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The Nation's Business

Planners Should Now Start on Blueprints

The next big piece of work for all postwar planners is to pull their fine theories and schemes down out of the clouds and translate them into concrete terms.

That was the implication of one of the basic recommendations made to the House of Commons by the Turgeon report from the Special Committee on Reconstruction and Rehabilitation. It said in part:

> "Your committee has positive knowledge of many sound, useful, national, provincial and municipal projects, involving flood control, power development, rural electrification, the provision of transportation facilities and other projects, some of them being of a self-liquidating nature...
>
> "An inventory of all such projects, in all parts of Canada, should be put under way at once, so that the government of Canada, the Canadian parliament and the various provincial governments may have complete information concerning:
>
> the usefulness of each such project
> the cost and financing thereof
> the materials used and the employment provided
> by the production of such materials
> the extent and nature of industrial, agricultural and mineral development and employment such projects will provide."

The Turgeon report suggests that so far little of this blueprinting has yet been done. Its recommendation gives the right lead.

Until postwar planning comes down to listing the jobs to be done, getting ready comprehensive blueprints of what these works call for in terms of money, manhours and materials, the job will be far from done. Furthermore, most of the thinking, theorizing, fact-finding and propagandizing will have been wasted.

* * *

NEW KIND OF PLANNER NEEDED

It is time to bring a new type of man into the postwar planning picture—the engineer, the man with the practical experience of organizing and getting jobs done.

It is no reflection whatever on the group which has carried the load of national postwar planning so far to say that the job from now on requires the assistance of men with the practical experience of blueprinting and getting big projects under way. It is simply a different capacity and experience that should be brought into the picture. We have the philosophers. Now let's find some Fords and Ketterings.

* * *

MR. ABERHART KEPT ON SAFE SIDE

For a man who spent so much time cursing the banks and all their ways, the late Premier Aberhart of Alberta seems to have put a lot of trust in them after all. Reports of his estate show that he had $19,061 cash in accounts in Imperial and Commerce branches in Edmonton. He didn't seem to think much of Alberta government bonds. Of these he only held two $500's valued for probate at $365 each. Of Dominion Government bonds and war savings certificates he held $3,500. Though he preached tearing up the whole financial system, he held six insurance policies of a total value of $10,000. Another $2,060 represented 20 shares of stock in Canadian Western Natural Gas Light Heat and Power.

Thus the late Premier had $25,351 plus $10,000 of insurance providing for himself and for his dependents all entrusted to the safekeeping and the earning power of institutions which he constantly attacked and which, publicly at least, he mistrusted. Only $17,950 of the assets in his $41,000 estate did he entrust to the safekeeping of the offspring of his own financial wisdom, the Edmonton branch of the Alberta treasury house.

* * *

HE WANTS IMMIGRATION

"A well planned policy of carefully selected immigration" was one of the things James S. Duncan, Massey-Harris president, talked about during his recent extensive tour through western and northwest Canada.

In the immediate postwar era, he told westerners, agriculture will be called upon to produce as never before to serve Canadian needs and to feed the impoverished peoples of Europe. But this will only be temporary. To guard against depression, to find an outlet for our agricultural produce, for the products of our enlarged industrial plant capacity, immigration must be encouraged, Mr. Duncan says.

> "We must open our doors to the worth-while people of Europe. We must take up anew the policy of expansion and increased population which was the vision and planning of Canada's great leaders until 1914.
>
> "We must get more mouths to feed, consume more of our farm products at home, round out our economy, be less dependent on the whims and chances of foreign purchases or requirements."

* * *

HE TAKES CREDIT FROM HEAVEN

So long as Canada has any grain surplus on hand Hon. J. G. Gardiner is apparently perfectly satisfied regarding the food outlook. At a political meeting in London last week the Minister of Agriculture ridiculed those who have been warning of shortages. Mr. Gardiner boasted of the huge farm production last year, of the big expansion in hogs and dairying, despite the fact that "farms have lost 25% of their manpower since the beginning of the war."

Mr. Gardiner goes right on trying to take credit for what heaven has done about our food supplies. To the weather goes the chief credit for last season's bountiful harvests.

But the facts that we had the biggest grain crop in history last fall and a record number of hogs and dairy cattle on our farms today do not alter the fact that we are facing a most serious food situation this winter.

Mr. Gardiner's political friends may not understand this seeming paradox, but any responsible officials of his own department of Ottawa will, and they have long been concerned. The reason is simple.

Since the war we have expanded our agricultural production, but the demand for food has increased still more sharply due to unparalleled industrial activity, a tremendous expansion in the armed forces and huge export commitments to Britain and the United Nations.

Moreover, the much larger holdings of cattle, hogs and poultry on the farms this year, instead of being an asset, may actually prove to be a liability if we lack the supplies of feed and labor to keep these food machines in operation.

We were lucky, plain lucky last year in our big crop. With the unfavorable weather this year the harvest may be down 25 to 50% from 12 months ago. Grain reserves in the United States have literally melted away in the last 18 months. When the facts are known, a similar disappearance may well have occurred in Canada.

In any case, every pound of feed from carryover and new production will be needed this winter. And it is up to Mr. Gardiner to make sure that not a bushel is wasted. Farmers must be assured adequate help for harvesting, and surplus grain must be moved promptly to points where needed for feeding.

Mr. Gardiner's "land of plenty" speeches are presumably concocted with political purposes in mind. His lack of frankness and completeness threatens a cruel hoax on his believers.

Ease Beer Rationing For Summer

Allowance for Armed Forces to Raise Brewers' Output About 5% in Coming Months

By STAFF WRITER

OTTAWA.—Almost unnoticed has been the recent easing in beer restrictions for the period June 1 to Oct. 31.

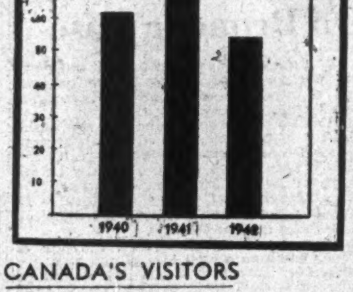
Under the new regulations, sufficient extra beer has been allocated to provide the equivalent of one gallon of beer per month for each member of the armed forces in Canada.

Since no official figures of the exact number of men serving in Canada is obtainable, it is not possible to measure this allowance precisely. However, it is thought to mean that over the period the amount of beer that may be brewed is increased by approximately 5%.

This is because the gallonage allocation for soldiers, sailors and airmen is apparently to be over and above the amount which brewers are permitted to manufacture under the restrictive order of last December.

The new allocation to ensure that there is enough beer to meet the needs of the armed services is to be administered through the various provincial liquor control boards. A check is being made in each province as to the number of men stationed in the province and extra beer is to be allocated on certificate from the military authorities.

The new allotment includes all members of the forces serving in Canada but not the Reserve Army. It is possible that some provision may be made for reserve army troops when they are in training for their summer camp.



CANADA'S VISITORS

This chart shows the net balance Canada had left after spending of Canadians travelling abroad were deducted from what visitors to this country spent here, according to Dominion Bureau of Statistics data. Even with wartime restrictions at their peak the tourist trade brought $81.9 millions into Canada last year, practically all of which came from the U. S. Decline in automobile traffic which followed introduction of gasoline rationing accounted for the drop of $30 millions from 1941. Reduced auto traffic has meant lessened concentration of expenditures in the summer months, with a larger proportion representing business and official travelling.

—Photo by Blank-Stoller.

NEW BOSS OF NEWSPRINT

Buckling down to his new job as newsprint administrator, Guy Hoult issued his first order this week. Montreal-born (44 years ago) Mr. Hoult went direct from school into the accounting firm of P. S. Ross & Sons, is now a senior partner. Married, with two children, he is a past president of the Quebec Society of Chartered Accountants. His hobbies: Golf and fishing. As newsprint administrator, he succeeded R. L. Weldon, who was forced by ill-health to relinquish the administrator's post but continues as deputy co-ordinator of the pulp and paper division of WPTB.

Allocation of Newsprint Comes to U.S. Publishers

WPB to Put Plan in Effect Next Month; Canadian Mills Cut U. S. Orders by 13% For July to Even Shipments

From Our Own Correspondent

MONTREAL.—Allocation of available newsprint supplies to U. S. publishers by the War Production Board, effective next month, is set out in an announcement of Guy Hoult, Canadian Newsprint Administrator, instructing Canadian mills to reduce by 13% the volume of tonnage covered by orders received for July delivery.

Contrary to impression, the Canadian order does not mean that July shipments will be cut 13%. Actually the amount of paper which domestic mills can make and ship to the U. S. is unchanged at 210,000 tons.

For some weeks past U. S. consumption of newsprint was running at a rate greater than permitted production. This meant that if continued unchecked, a serious shortage would develop in the late fall months. Frequent warnings have been issued by the WPB of the consequences arising from the failure of publishers to effect a saving of at least 10% under the 1941 base level.

Warnings Ineffective

These warnings have not been productive of the desired results. Orders reaching Canadian mills have been running at the rate of 230,000 to 240,000 tons a month, or from 20,000 to 30,000 tons more than the supply available.

Canadian mills have been loath to accept the responsibility of apportioning the available tonnage. However, in June orders were cut by 11% to bring the quantity asked for in line with production. For the current month the reduction is 13% indicating that the situation is getting worse rather than improving.

Cut Orders 13%

The WPB is working on a plan to allocate newsprint paper supplies to U. S. publishers to be ready about July 15, and effective with August shipments. Meantime the Canadian mills are limiting orders, but the 13% cut will not be uniform.

"It is understood," says Mr. Hoult in his order to the mills, "that this reduction cannot be applied absolutely uniformly because of the inability to make this percentage out on small orders in view of car loading requirements. Therefore, when it is necessary to fill these small orders completely, you will have to reduce other orders to a greater extent than 13% so that your total reduction will amount to the over-all tonnage indicated on your operating schedules attached.

"This procedure is obviously an expedient applicable to July orders only, pending the operation of the plan of distribution which WPB is preparing."

Up to date the saving on newsprint consumption by U. S. publishers has been running about 5% instead of 10%. Keeping in mind that production in the United States and the quantities promised by Canada and expected from Newfoundland are based on the 10% reduction, it will be necessary to effect a saving of 15% on 1941 consumption during the last half of the year

Elson From Washington

Congress Slaps John Lewis

By ROBERT T. ELSON

• President Roosevelt lost first round in battle on labor policy when Congress vetoed his veto.

• U. S. subsidy proposals touch off explosion and lead to resignation of food czar.

• Canadian and U. S. censors get together to arrive at arrangement on news releases in two countries.

● President Roosevelt lost one round with Congress on his labor policy and he appears to be losing another on price control. But he may not yet have lost the fight on inflation with the public.

The public backed Congress on the labor issue mainly because of growing resentment over group dominance, whether from labor or the farm bloc. Public opinion may still prove a big factor on the inflation front.

Congress still stands by its opposition to the price roll-back program. However, there is a good deal of evidence throughout the country of increasing impatience with high prices. That may change the mind of Congress after its vacation.

Meanwhile, the White House will have to improvise some kind of inflation stopgap to hold the line until it can persuade Congress to loosen the purse strings for subsidies.

● The verdict on the practical value of the anti-strike bill, which the two Houses passed over the Presidential veto, can't be given, but as a symptom of public impatience with outlaw tactics used by John L. Lewis it is very important.

The President himself accepted seven out of its nine provisions in the veto message he sent to Congress. He rejected two sections only—one providing for a cooling off period under which labor leaders are required to give notice and call for a secret strike ballot and a second that prohibited political contribution by labor organizations. Labor leaders reacted in anger, calling it a "sneak attack," but promptly renewed their "no strike" pledge to the White House.

With most of the coal miners back at work there appeared no immediate prospect for a test of the new measure, which calls for jail terms and fines for those who agitate strikes in government-controlled mines or factories.

The reaction of Congress to the president's veto message was primarily emotional but there isn't any doubt but that it reflected impatience with a national labor policy that rested upon voluntary pledges that could be repudiated at will. One senator who has long supported Mr. Roosevelt's policies all down the line turned his back on the President because, he told me, "the people back home just don't believe in wartime strikes."

Labor was unable to muster much strength on this issue. Although the President rightly cited the generally clean record of most unions the fact that Lewis presumed to dictate terms to the government made most Congressmen feel it was simply a question of the United States against Mr. Lewis. And Mr. Lewis lost.

● The fight to control inflation isn't quite as simple. A day after the President lost the round on the strike bill the Senate voted against the use of subsidies which Mr. Roosevelt wants to use to roll back

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Fish Famine Expected by Wholesalers

Export Deal With U. K. Seen Absorbing Local Supply in Most Areas of Canada

By STAFF WRITER

OTTAWA. — During June, July and August, 25% of all fresh cod caught and landed in eastern Canada and 100% of the catch of Atlantic coast pollock and flounders will be earmarked for shipment to Britain, according to terms of a new contract with the United Kingdom.

What the new deal will mean to the domestic food supply cannot be ascertained accurately until the size of the total catch is known, fish wholesalers inform The Financial Post. But the current demand is absorbing all the Atlantic and Pacific fish that can be obtained. Sales are higher than last year, but total supplies are reported lower, with the result that demand is being met out of stocks that would normally be frozen or smoked for consumption next fall and winter.

Fish Famine Ahead

Wholesalers state that by and large there are no stocks being laid down for the winter, and with the coming cut in supplies, a "fishless" winter is regarded as a distinct possibility. The fish famine may come considerably earlier unless the Atlantic and Pacific catch is increased, neither of which is regarded as possible at the present time.

Principal impact on the Canadian consumer will be the disappearance of halibut, mainly from the Pacific, and cod from the Atlantic. Flounder and pollock are not important domestically.

Minimum quantities which Canada undertakes to supply Great Britain under the new agreement are as follows:

From the Pacific coast—two million pounds; from the Atlantic coast—five million pounds of cod fillets, one million pounds of pollock fillets and one million pounds of flounders.

Producers are to receive approximately the same prices as they are paid for frozen fish by Canadian distributors, which puts the minimum value of the contract at $1¼ millions.

Purchase of fish for purposes of the agreement will be made by the Department of Fisheries for the British Ministry of Food.

Final poundage under the contract will depend on the size of the catch. Although the stated poundage figures given above are minimum figures, it is not thought likely that Canada will be able to exceed these amounts in view of shortage of manpower and the demands of the home market.

See Congress Probe Into Shipshaw Deal

Enquiry "Almost Certain" But Proceedings Not Likely to Muddy Canada-U. S. Relations—Real Issue Public vs. Private Ownership

Special Correspondence

WASHINGTON.—Congress, it appears almost certain, will conduct its own full-dress investigation of the Shipshaw development irrespective of what the Canadian Parliament does. If the green light is given to the enquiry, Canadians may expect to see renewed a controversy that has boiled beneath the political surface ever since Pearl Harbor.

So far it hasn't been an issue between the two countries, although the reaction in the hearings before the Congressional rules committee last week shows the dynamite this kind of a fight can touch off.

Congressman John Coffee of Washington was urging the rules committee to approve his resolution for an enquiry. Suddenly Committee Chairman Sabbath burst out: "Canada is getting priorities for scarce materials down here and saving their own." Then Isolationist Hamilton Fish, of New York, said of Coffee's efforts, "Thank God somebody is looking after American interests." Even Coffee, who has argued that his investigation of Shipshaw is not a nationalistic issue, threw in the observation that Canada had embargoed the shipment of peeler logs to the United States while the United States was shipping hers abroad. Later he told me that his statement was not intended to prejudice the part Canada had played in Shipshaw.

However, there is little doubt that there will be pressure on this side if Shipshaw is investigated to keep it to the main issues and not muddy Canadian-American relations. The desire to go slow on Shipshaw has been partly influenced by the fear that Canada may be offended. Many a less explosive contract has stirred terrific political rows because exposés and investigations are the common currency of American politics.

Real Issue

The real issue on this side involves not criticism of Canada but controversial questions of monopoly, international cartels and public ownership versus private power.

It is an outgrowth of the battle in Washington before Pearl Harbor, between those who demanded an expansion in the steel, aluminum and electric power capacity of the United States, and those who said there was sufficient capacity for all needs.

Two of the great "power houses" in Washington were involved. Jesse Jones, the Texan who heads Metals Reserve Corp., the R.F.C., and is Secretary of Commerce and the man who signed the contracts with

(Continued on page 2, col. 4)

Plan to Store Grain In East For Emergency

By STAFF WRITER

OTTAWA.—Plans are under way to bring about 20 million bushels of feed grain to eastern Canada from the Prairie Provinces and store it for emergency purposes. All special and carrying charges would be paid by the government, a fund of a million dollars being set aside for this use.

The grain would be available to farmers for immediate feeding in the advent of an emergency, such as a crop disaster in any part of eastern Canada, or more likely, a blockage of grain shipments from west to east next fall or winter.

Fear Poor Crop

The authorities fear that feed crops in eastern Canada this year may be down seriously from the big yields of last fall. A drop of 25% to 50% is considered possible. In that case much feed will be needed from western Canada to carry the expanded herds and flocks on eastern farms.

While farmers and feed manufacturers are being encouraged to bring down as much western grain as possible now during the lake shipping season, it is feared that no great private reserves can be built up, hence the danger of an acute shortage, if transport facilities become congested next winter. It is understood that the emergency reserve planned will be available to farmers only and then only when all regular sources of supply have been completely exhausted. There is some concern lest farmers and others get the impression that with this reserve it will not be necessary to order regular grain supplies themselves.

Say Not Enough

Farm spokesmen, it is understood, have welcomed the plan but are doubtful whether it goes far enough. They claim that provision should be made to store at least twice as much grain as planned. It is understood that some elevator space in the East has already been prepared and that the movement of grain for this emergency may have already started.

Spotlight on Tax Structure

Ottawa to Ease Pressure on Overburdened Collectors

By KENNETH R. WILSON

OTTAWA.—Best news for two million befuddled taxpayers is official assurance that the "peak of complexity" has been reached and that by the time another deadline rolls round the income tax structure will have been greatly simplified.

Coincident with the all-time peak in number of taxpayers filing returns, Ottawa reluctantly admits that its 1942 tax forms hit a new high in complexity.

The much-touted attempt at simplification—though it may have eased the mental pain and anguish at many points—was so overshadowed by other complications that for most taxpayers it was completely swallowed up in a sea of calculations, cross-references and explanatory notes.

Added to that is the fear that thousands of wage-earners have ignored the filing date in the belief that this year their employers are looking after everything and that deduction at source on a pay-as-you earn basis has removed the need for filing any return whatever.

Blame for the 1942 tax-form imbroglio falls under three heads:

(a) the triple-shift complexity of changing out of a national defense tax system in 1942 and later switching to a new pay-as-you-earn plan in early '43.

(b) the introduction of refundable tax and voluntary savings features.

(c) the overreaching ambition of finance department officials to achieve a theoretically perfect tax system and unwillingness to drop the tax base below a starting point of $660 (the corresponding figures in both the U. K. and U. S. are considerably lower).

Assuming (as is done here) that Canada's income tax system is now definitely and irrevocably on a pay-as-you-earn basis, a concerted attempt will now be made to simplify the whole tax structure from that starting point. Some changes will be made shortly with a view to meeting the absenteeism-overtime evil caused by the present rates and system.

How much will be achieved toward the ultimate goal of streamlined tax collection by next April will depend in some degree on the extent to which public opinion makes itself felt within the Ivory Towers of the east block, where most of Canada's tax systems are devised. Certainly harassed tax collectors of the Department of National Revenue profess to welcome much greater simplification in the laws they are called on to administer. They claim the trouble rests with the Finance Department and feel they deserve credit for what has been done under the almost impossible complexities of the present law.

Forms Simplified

The eventual goal envisaged by at least one tax authority here is a situation where most taxpayers will merely be required to complete and file a very simple form, a statement giving their family status, employment, and earned income. Once received, the income tax department will put the information through its "mill" and bring out a simple answer as to the amount which the taxpayer must pay and which (for most workers) will then be handled automatically as a straight deduction from his or her salary cheque or pay envelope.

Lines along which the system is almost certain to be changed are as follows:

(a) There is likely to be a drastic increase in the amount of tax now

(Continued on page 2, col. 1)

Starting Next Week —

A New Investment Series

With next week's issue, The Financial Post begins a series of major articles on the postwar possibilities of leading Canadian investment stocks.

Object of the series is to evaluate and reappraise the major companies in the light of what Canada and the United Nations are now planning for the years after Victory. Wartime improvements in production technique and new hopes for fuller employment and higher world purchasing power have made drastic changes in the outlook for individual companies and for whole industries.

More than a billion dollars has been added to the market value of Canadian securities in the past year. For most Canadians this market advance represents tax-free profit—capital appreciation.

We don't pretend that the forthcoming series is the whole answer to future capital appreciation. But it is designed to show where and under what conditions certain companies can grow—information invaluable to the investor.

MEN'S SHOP
EATON'S COLLEGE STREET
FINE APPAREL FOR MEN

Where Sports Clothes Are Concerned —

You can't do better than pay a visit to the Men's Shop. These are war-busy days, and it's going to be good sound economy to play as much as you can find time for this Summer. That means sports clothes — the right kind of sports clothes — and that's just what you'll find at the Men's Shop.

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- Shorts
- Sports Shirts
- Swimming Trunks
- Sports Jackets
- Grenfell Jackets
- Pullovers
- Windbreakers
- Bathing Robes

The Men's Shop
CIVIL AND MILITARY OUTFITTERS
Cor. Bay and College Sts.

EATON'S - COLLEGE STREET

Ottawa Spotlight Turns On Income Tax Structure

(Continued from page 1)

deducted at the source on dividend cheques. The present rate is thought to be quite out of line with the tax rates which most shareholders pay on their total or investment income.

(b) The present confusing and illogical double standard of "normal" and "graduated" taxes is due to disappear. It would have disappeared this year had the views of certain officials carried the majority judgment.

(c) There is no love for the complicating and involved plan of refundable tax and compulsory savings refundable tax plan.

It is now recognized that this creates artificially high "nominal" tax rates and is the major source of confusion and clutteration in so far as tax forms and tax machinery are concerned. It is also one of the root reasons for the absenteeism overtime evil. It would not be surprising to see this disappear by next year, thus removing one of the major complications that will remain once the shift to pay-as-you-earn has been made in its entirety.

Elliott a Deputy Minister?

Another innovation which might have an important bearing on the whole situation is the reorganization of the Income Tax branch itself which many people here feel to be long overdue.

As announced in the House a few weeks ago, Hon. Colin Gibson is now sponsoring a bill which would raise the status of the Commissioner of Income Tax (C. Fraser Elliott, K.C.) to that of a deputy minister. (There will be two deputies under Col. Gibson, the other being the deputy minister of Customs and Excise which departments are now being merged into one. David Sim is presumably to be the other deputy.)

Following this change it is being urged that the Income Tax branch itself be divided into divisions, each in charge of a senior and responsible official. For example, separate divisions would be created for payroll deduction, for succession duties, for excess profits taxation, etc.

Four years ago, when there were 300,000 income taxpayers the department had a payroll of about 1,300. The next year with 600,000 taxpayers this rose to 1,750. In the fiscal year 1941-42 with 900,000 taxpayers the staff increased to 2,400. This year with an estimated two million taxpayers the staff has increased to 3,700.

Enlarge Staff?

What is now suggested is to enlarge, under Mr. Elliott, the responsibility of the various divisions into which income tax work naturally falls with a view to strengthening the department commensurate with its increased responsibilities.

At the moment, Ottawa has no idea how many taxpayers will ignore the June 30 deadline and fail to make a return. Some indication of this will be given in a month's time when regional reports are received and these are checked against the estimated numbers whom it is believed should file returns at this time. Apart from liability for 5% penalty (which Ottawa might have a hard time collecting if the number of tardy returns is considerable) it is pointed out that persons who fail to make a return may forfeit their right to whatever refundable tax might be coming their way at the end of the war.

At present, a small informal committee under chairmanship of Fraser Elliott is studying the question of the effect of income tax on absenteeism and overtime.

"You must knock on my door to get me"

"In Toronto there are two large consumer markets made up of the readers of the two evening newspapers. The homes of these readers are mixed up like the red and black playing cards in a shuffled deck. To advertise in the paper that is delivered next door will not get your message to me, and I will not be likely to buy your goods." For sixty-seven years Toronto housewives have been trained to look in the advertising columns of The Telegram for their household needs, and these readers represent the third largest English-speaking newspaper market in Canada. To-day, as for over a half-century

TORONTO IS A "TELEGRAM" CITY

THE EVENING TELEGRAM
Toronto's Most Interesting Newspaper
TORONTO CANADA
MONTREAL: E. R. CHOWN — Dominion Square Bldg.

Elson From Washington

(Continued from page 1)

prices. The President has stubbornly fought for this weapon because he pledged labor living costs would be controlled and because he knows high prices are pinching people and it is an issue that comes close to home.

With Congress and the White House at odds over this second issue, the President suddenly accepted the resignation of his war food administrator, Chever A. Davis, who had been drafted from his post as head of the St. Louis Federal Reserve Bank only three months ago. The issue was that Davis asked for a greater say in making prices and said he could not agree with the President's plan for subsidies unless accompanied by safeguards, such as there are in Britain and Canada, in the way of increased taxes and savings.

Davis commanded wide respect for his administrative ability. An original new dealer, he was trusted by the food processing industry and the growers too. But in accepting his resignation in an unusually sharp exchange of letters, Mr. Roosevelt took the occasion to put the case for subsidies before the whole country.

Then he chose, as Davis' successor, Judge Marvin Jones, who headed the American delegation to the United Nations food conference.

A former chairman of the House agricultural committee, Jones understands the ways of Congress. He perhaps, lacks the administrative drive of Davis, but he may be a better man for the President's purposes in handling the "hot potato" of subsidies and the farm bloc.

One of the difficulties that the White House faced previously was that while Judge Byrnes, the President's "home front" chief, was trying to persuade Congress of the need for subsidies, Davis made no secret of his opposition. Davis paid the price for his opposition.

As this is written there are already signs Congress may amend its views on subsidies before going for vacation. The rest will provide a cooling off period in the exchanges between President and Congress and enable Mr. Roosevelt to prepare the next stage. His hand is strengthened by the knowledge that the public will react against a Congress that hoists food prices.

Meanwhile another flare-up in the battle of Washington has occurred, with Vice-President Henry Wallace accusing Secretary of Commerce Jesse Jones, head of the Reconstruction Finance Corp. and other agencies, of obstructing operations of the Board of Economic Warfare. This charge, Jones has replied, is filled with "malice and misstatement."

The interesting sidelight on this exchange for Canada is that Jones, as chairman of Reconstruction Finance Corp. and Metals Reserve Corp., has underwritten important U. S. contracts in Canada.

● Headed by Colonel Biggar, Canadian chief censor, information and external affairs officials talked with the State Department, OWI and the American services this week about establishing a common policy for release of important U. S.-Canadian news. Background of this conference, important to the Canadian publishing industry, was the confusion resulting from prior publication in American magazines of the famous Goose airport story, the mere mention of which was barred in Canada. Later came disclosure by an American syndicate feature writer of the New Fort Norman-Alaskan Highway oil line, a project which had been on the reserved list on both sides of the border. The idea of the meeting was to guarantee Canadian and American publications an equal break.

The War and Business

By BRUCE MacKINNON

Manpower Solution?

Reports from Washington indicate that the success of bombing raids on Germany, and their effect in preventing Hitler from taking the offensive, have caused the U. S. army to revise its plans. Drafting of men with children, formerly expected to begin in the fall, may never be put in effect, it is now thought. We have no evidence as yet that Ottawa holds the same opinion, although the logic of events points in that direction.

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New Market

Canada's Mutual Aid program is expected to exceed in some respects the production for her own forces. Equipment for ground troops (mainly for China) will call for weapons for between three and four million men, it is understood. Many of China's armies still lack the most elementary equipment and it is anticipated that taking up the slack will keep many plants busy whose "domestic market" has been all but saturated.

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Gold Shift

The gradual attrition of Canada's gold mining labor force is beginning to have marked effects on production. Figures for last April were more than 100,000 ounces below the 1942 month, and if there is no recovery, the year's total will be down at least one million ounces.

The dent in output from purely gold operations is even worse than the total, since the latter includes the gold by-product of base metal mines. Base metal mine production of gold rose 9% in the first four months, while the output of the gold mines proper fell 22.6%. Base metal mines now turn out one sixth of the country's gold, where a year ago their contribution was only one eighth of the total.

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Postwar Plane

What won't be the last word about future airplane design, but is well worth repeating, came from Dr. Jerome C. Hunsaker, chairman of the National Advisory Committee for Aeronautics, speaking at Akron.

He pointed out that the conversion of military planes for commercial use will be only a stopgap, as their higher operating costs mark them as obsolete, in comparison with what can be created in the light of present information. He pointed out that the war machine stresses speed and power, at the expense of economy, great manoeuvrability at the expense of structural weight, and compactness at the expense of the capacity to carry loads.

For the future, he anticipates a saving of 20% in fuel due to better fuels, direct injection instead of carburetion, a bigger engine ranging up to possibly 3,000 h.p., and a shift from the present design to the flying wing or tailless type of plane.

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Bazooka Details

More information has recently been released on the Bazooka or rocket type anti-tank gun developed in the United States. The weapon is reported to be 3½ feet long, weighing approximately 12 lb., and shooting a 2½-lb. projectile, for a range of 200 yards. A new type of explosive, much more powerful than T.N.T. is used, and when the rocket penetrates tank armor it shoots a flame through the hole, filling the inside of the tank and touching off ammunition and possibly fuel. A large number of Bazookas have reportedly been shipped to Russia already. They are regarded as the most potent anti-tank weapon yet devised for infantry.

• • •

Cleared Wires

Bell Telephone's new priority regulations on long distance calls will establish three priority ratings. Number one will apply in times of national crisis, such as an invasion; number two will apply to calls made by the armed forces; the third group to war and government work.

Initially, at least, establishment of priority will be on the honor system, the caller designating the nature of his call and abiding by the operator's decision. But priorities will only apply when the lines are crowded, there will likely be little exercise of the system in off-peak hours most popular for personal calls. Nor will operators listen in to make sure that the call is what it purports to be—the only monitoring will continue to be that of the official wartime censors. In its first form, the priority plan is still tentative, if abuses develop, a more formal system might have to be devised.

Shipshaw Stirs Up Storms

(Continued from page 1)

Canada and the Aluminum Co. of Canada, is the No. 1 figure. He supposedly opposed expansion. No. 2 is Secretary of the Interior Harold L. Ickes, a lifelong radical who calls himself a "curmudgeon" and is the real sparkplug behind the public ownership school.

Coffee's charges are that Jones has "financed interest free a power project for this international cartel (Aluminium Ltd., parent of Aluminum Co. of Canada), which will enable it to produce aluminum in such quantities and at such a low price as completely to prevent light metals production in competition anywhere in the world. Of Shipshaw, Secretary Ickes has said efforts "to maintain a competitive free economy may be vitally affected by this Canadian power development." He has also said that if more attention had been paid to the advice of the United States Bureau of Mines and less to what he terms the "utterly absurd" claims of the Aluminum Co. of America there would be more aluminum in the United States today.

Shipshaw Said Best

The answers of Jones and War Production Board Chairman Donald Nelson have been that Shipshaw was the best and cheapest way of getting aluminum quickly. Nelson has denied that public power projects in the United States were impeded by the Shipshaw. The opponents say they have an answer to a letter which Nelson addressed to Coffee explaining the whole question of priorities but it hasn't been disclosed.

On the other hand officials of the Tennessee Valley Authority, a vast public power development that occupies a leading position in the south and is roughly analagous to Ontario Hydro, do not feel they were discriminated against in the matter of priorities. Their criticism of Shipshaw is based on the fact that it is privately-owned and developed.

As the investigation develops, while the question of Canadian priorities will be discussed, it is likely the crucial testimony will centre around the question of whether the United States contracts for aluminum in Canada have facilitated the operations of an international cartel.

Aluminum Co. Stand

Officials of Aluminium Ltd. and Aluminum Co. of Canada rest their case on the findings of a United States Federal Court, after the longest testimony and argument on record, that there is no violation of the anti-trust laws in the United States. But the critics dismiss the legal judgment and insist that Aluminum Co. of Canada and Aluminum Co. of America, if not "corporate Siamese twins," bear such a resemblance that there are grounds for suspicion they spring from the same parentage. Before the United States entered the war the Truman committee of the United States Senate probed aluminum operations, particularly the relation of Aluminium Ltd. to the international cartel arrangements in Europe.

If Coffee gets his investigation he will have the support of such politically-powerful groups as the New York State Power Authority, which favored public ownership development of the St. Lawrence, and the T.V.A. (Tennessee Valley Authority) previously mentioned. Jones, however, is powerful too, and commands the support of the southern conservative wing of the Democratic power, now in the ascendant. The attack will not go unchallenged.

In Canada, critics of Shipshaw are making capital out of the fact that the Canadian Minister to Washington, Hon. Leighton McCarthy, was a director of Aluminium Ltd. It has also been mentioned by critics in Washington.

Mr. McCarthy is understood to take the stand that no one in Canada was deceived as to his past connections when he assumed the post here and he told the Prime Minister that he had no intention of accepting the post unless he could retain his corporate interests.

In any case the contracts were not handled through the Legation but through the Department of Munitions and Supply. There is no uniform precedent for diplomats. Some divest themselves of previous connections, some do not. The much-praised Joseph Davies, who won the wholehearted respect of the Soviet Government retained most of his interests during his brief interlude in diplomatic service.

Mutual Aid Sum Is Going Fast

By STAFF WRITER

OTTAWA.—Presence in Ottawa this week of Russian purchasing agents who are here to discuss their needs with Canadian officials (they dropped in by air from around the top fringe of the hemisphere) lends color to the fact that Canada's Billion Dollar Mutual Aid kitty is already mortgaged up to the hilt. Russian priority needs, by the way, are for food, first, then raw materials, then munitions of war.

No one will admit the fact officially, but those who have seen the figures are convinced that at the present rate of demand the billion dollars which Canada has appropriated for mutual aid disbursement will run out long before the present fiscal year expires.

In fact, if present Chinese and Russian claims on the Mutual Aid fund are added to the estimated British requirements it would not be surprising if the billion dollars ran out considerably before the end of the present calendar year. Much will depend on our ability to get shipments through.

Union Gas Co. Adds to Board

At the recent annual meeting, the board of directors of Union Gas Co. of Canada was increased from eight members to 11. Present membership of the board is announced as follows:

W. L. DUFFIELD, London;
C. M. KENNEDY, Buffalo;
H. J. MERO, Windsor;
T. MONTGOMERY, Sarnia;
S. A. MORSE, Chatham;
R. L. O'BRIAN, Buffalo;
D. P. ROGERS, Toronto;
W. J. K. VANSTON, New York;
R. L. WARREN, Toronto;
THOMAS WEIR, Chatham;
A. F. WHITE, Toronto.

The present officers of the company are listed as follows:

S. A. MORSE, chairman of the board;
D. P. ROGERS, president;
R. L. WARREN, 1st vice-president;
R. L. O'BRIAN, vice-president;
THOMAS WEIR, general manager;
FRED PALIN, comptroller and secretary-treasurer.

CPR to Redeem Big Bond Issue

From Our Own Correspondent

MONTREAL.—Canadian Pacific Railway has called for redemption on Sept. 1 next at 100½ all of its outstanding 4½% collateral trust bonds, due 1946, payment to be made in U. S. funds. The issue amounts to $20 millions.

The major portion of the funds necessary to meet the redemption, says L. B. Unwin, vice-president of finance, has been provided by the issuance of $18 millions of 3% equipment trust certificates dated April 1, 1943. These certificates have been sold privately in the United States and will mature serially at the rate of $900,000 each six months for 10 years.

Gatineau Power Co. reports consolidated revenue in first quarter 1943 of $2.4 millions as against $2.6 millions for like period of 1942. Taxes were lower, reflecting earnings, and net profits available for dividends totalled $526,275 as against $584,698. This was equivalent, after preferred dividends, to 19 cents a share on the common stock compared with 23 cents a share a year ago.

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July 3, 1943

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Unlisted Trading On Broader Base

The unlisted market broadened out during the past week, with active trading and a mixed trend displayed, according to Plaxton, McDonnell & Co.

Atlas Steels common advanced one point closing 23-25. Canadian General Investments firmed ⅜ point closing 9⅝-10. Canadian Westinghouse was fractionally better at 44-45. Loblaw Inc. gain ¼ point at 12½-13¾. Hayes Steel gained fractionally at 15¼-16¼. Sutton - Horsley, an inactive issue, was quoted 60c.-85c.

Losses were shown by: B. C. Pulp & Paper common which lost ½ point closing 10½-11¾: Burns "A" slipped a similar amount at 10½-11¾. Federal Grain $6.50 preferred off 1½ points at 83½-86½; Federal Grain common down 15c. at $3.90-$4.70. Western Grain 6½% preferred lost two points, closing 36½-38¾.

Weekly Record of Financing in Canada

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	—Offered by—	Rate	Due	Amount	Price	Yield
United Corporations	June	Wood, Gundy & Co.	3% 3½% 4%	1944-47 1948-51 1958	$400,000 400,000 2,200,000	100	.....

MAKING War SUPPLIES May Involve Extra Financing

If you are making any kind of war-time goods, you may need to borrow at the bank, to supplement Government-supplied working funds. Why not consult our loaning officers?

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"A Bank Where Small Accounts Are Welcome"
Modern, Experienced Banking Service . . . the Outcome of 125 Years' Successful Operation
A 189

WPTB Gives 15 Centres Increased Sales Quotas

Board Recognizes Fact That Wartime Shifts in Population Warrant Relief From Allocation Based on 1941 Figures

By STAFF WRITER

OTTAWA.—Increased sales quotas for 15 municipalities and areas which have gained in population since 1941, have been allocated by the Wartime Prices and Trade Board.

This is the first recognition by the board that a shift in population warrants some relief from the earlier policy of freezing the allocation of goods in short supply on the basis of 1941 sales.

The new quotas and areas are as follows:

Sales Quota Increase Over 1941 Base

	To Wholesalers	To Retailers
British Columbia:		
Vancouver and New Westminster district municipalities	15%	10%
Victoria	15%	10%
All municipalities on C.N.R. line from McBride, B.C., to Prince Rupert, B.C.	100%	100%
Trail	10%	10%
Nelson	10%	10%
Cranbrook district municipalities	10%	10%
Alberta:		
Edmonton	15%	10%
Dawson Creek	1,000%	1,000%
Peace River	300%	300%
Quebec:		
Chicoutimi district municipalities	50%	50%
Nova Scotia:		
Halifax-Dartmouth	15%	10%
Sydney area	10%	10%
Pictou area	25%	25%
Yarmouth	10%	10%

Of considerable interest in regard to these new quotas is the fact that there should be so few places which, in the opinion of the board, warrant additional special treatment, and the moderate amount of increases in all but one or two cases.

Reasons for and explanations of the new quotas as given by board officials are as follows:

1. The list is preliminary and is based on ration card statistics compared with 1941 census, proximity to large official projects, etc.

2. While many municipalities show sizeable population gains within their own limits the counties or districts in which they are located show little if any change.

Since the urban centre is the distributing centre, no change is made unless the county or district served by the municipality in question seems entitled to a larger share of the national total of available goods.

3. For the most part the shift in population has not been so much from one district to another as from rural to urban areas. This shift has been counteracted by people buying closer to home due to transportation difficulties.

4. In some cases the quota for wholesalers has been increased more than that for retailers. This is because in some areas there are a considerable number of small centres which show extensive population gains and which are served by wholesalers. In place of listing all these centres it has been deemed better to increase the wholesaler allocation and depend on wholesalers to make the distribution themselves.

For the guidance of buyers it is pointed out that an increase in quota does not imply an increase in physical volume of goods over what was received in 1941, but merely that the quota based literally on 1941 is increased.

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Bookkeeping — Higher Accounting
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Simpson's
Second Floor

In Your Opinion—

To Improve Stock Selling Methods

The Question: What steps would you suggest to curb undesirable stock selling methods?

A. E. Chilcott

C. M. Oliver & Co., Vancouver.

First there should be uniform provincial securities acts, secondly, all stock brokers and investment dealers should belong either to a recognized stock exchange or a national organization of dealers. This membership should require financial qualifications and bonding of all salesmen with local executive control of members' actions.

Undoubtedly in the past there has not been sufficient investigation of the background of individuals who have been granted licenses to deal in securities. In a few cases their actions have created a severe hardship to brokers and dealers generally. It is very important that these undesirable persons be removed. Their removal would instill confidence to investors in the natural resources and industries of our Dominion.

• • •

W. L. Clark

Editor, Star, Windsor.

The simple way to curb undesirable stock selling methods would be to have all honorable and honest men in the business. If that cannot be done, then weed out the bad eggs and send them where they cannot do anyone any harm.

• • •

Hugh Cree

Better Business Bureau, Toronto.

The predatory practices in stock promotions which have been allowed to go unchecked are daily increasing the cost of money raising to the point where it is not uncommon to find more than 80% of the funds raised through primary distribution absorbed in promotion costs. In my opinion the situation can only be corrected by both promoter and the licensing body operating on the principle of full disclosure of the material facts. The buyer should be given a written prospectus in advance of purchase, clearly indicating that part of the receipts which will be used for actual development purposes. The governing authorities acting on complaints against licensed promoters should likewise make their rulings a matter of public record.

• • •

W. R. Cottingham, K.C.

Chairman, Municipal and Public Utilities Board, Winnipeg.

There is no remedy to effect an overnight cure of undesirable stock selling. In my opinion the curb can best be applied through legislation of the type of existing provincial securities acts which provide registration of salesmen, brokers and dealers with overriding power to administer, investigate, prosecute, seek restraint by injunction proceedings and give publicity. If these statutes are adequately administered, as I think they now are, and Dominion Government officials co-operate as heretofore effective, a curb can be maintained. A measure of public education is an additional necessity to curb such activities as use of long distance telephone to sell undesirable stocks.

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A. E. Fisher

Administrator, Security Frauds Prevention Act, Regina.

My suggestions are based entirely on Saskatchewan oil and mining experience. I suggest long distance calls from outside brokers be definitely curbed by publishing notices in the press advertising against such methods of purchase. A recognized stock exchange or securities commissioner should thoroughly investigate a proposed stock issue if it is new. I suggest a prospectus or offering sheet of all issues should be approved either by a recognized stock exchange or securities commissioner and, if speculative, such fact should be openly stated in the first paragraph. I suggest stricter regulation of broker's spread on the sale of stock obtained by option. I suggest salesmen be registered only after satisfactory interview with the commissioner.

• • •

Hugh Mackay

New Brunswick Conservative leader, and president Hugh Mackay & Co., Montreal.

In view of the fact that our provinces have securities commissions or the equivalent, I feel that these various authorities should be in a position to enforce laws which are intended to prevent abuses. If to achieve this object they need wider authority, it could be obtained by legislation. From the dealers' point of view, it would seem that many abuses would disappear if the general public could be persuaded to deal only through members of the various stock exchanges or members of the Investment Dealers Association and affiliates, all of whose accounts are subject to audit and all of whom are subject to disciplinary action by governing bodies. This objective might be achieved, or partially so, by extensive newspaper advertising.

• • •

Frank G. Lawson

Moss, Lawson & Co., Toronto.

The Dominion Government should amend the criminal code so that prevalent telephone calls by high-pressure salesmen to people all over Canada will not be permitted. I also believe the security regulations should be made more stringent in regard to issuance of new securities and options. People who bought Victory Bonds are going to be high pressured out of them if present methods continue.

• • •

Balmer Neilly

Executive vice-president, McIntyre Porcupine Mines, Toronto.

I suggest consideration of the following proposal. Take from the Ontario Securities Commission all judicial power and substitute therefor the duties and responsibilities of a police force. Make it the duty of the revamped commission to see that full and complete disclosure is made of all facts pertinent to any stock flotation. In case of failure or refusal or should the promoters misrepresent the facts, it should be the duty of the commission to lay the proper charge and prosecute.

• • •

Leonard Phillips

President, Calgary Stock Exchange.

I feel the newspapers can conduct an educational program with public. advising them to deal only with brokerage firms such as exist in every city or town in Canada whose members are citizens of well-established repute. The securities departments in our various provinces are doing everything possible to see that securities offered through recognized brokerage channels are such as can be bought with every reasonable chance of ensuring development and a sound run for a shareholder's money. I have felt, too, that all stock transactions should be compulsorily reported to the nearest exchange for publication in some public medium such as The Financial Post.

• • •

J. C. Ross

Ross, Whittall & Co., Vancouver.

An unfettered interchange of securities between Canadian and American citizens is essential to the progressive development of the natural resources of Canada by United States capital. Morality in investment circles cannot be legislated and unscrupulous dealers will always find a way to sell their wares. I believe that the sale of securities between Canada and the United States should be limited to those offered by members of recognized Canadian exchanges and responsible investment dealer associations.

• • •

E. Trowbridge

Deputy provincial secretary, Edmonton.

1. Should be close and thorough check up of character and record of all company promoters and individuals making application for stock selling.

2. Inspection and report on properties stated in the prospectus of companies by competent persons.

3. Conduct of business and operations carefully scrutinized and frequent examinations and audit of books, records, vouchers of company promoters to see that moneys received are not for bogus purposes.

4. Substantial sum of the moneys received deposited in escrow with trust company or bank.

• • •

A. N. Wolverton

President, Vancouver Stock Exchange.

I recognize the desirability of some official control over some types of selling securities either at home or abroad. However, final ratification by Canada of a new treaty forcing discontinuance of selling in United States securities not registered under SEC by brokers and dealers unregistered under SEC, with alternative of heavy fines or jail as extraditable criminals, can have no other result than blocking the flow into Canada of important American funds for the development of Canadian resources. I drafted the first suggestion of blue sky legislation in Canada 21 years ago which our attorney-general, now an eminent judge, told me was un-British and unconstitutional in this free country, but I have not changed my mind. My suggestions then and now: limiting Canadian stock exchanges and bond dealers associations to those now chartered, which are enough to handle all business; limit all trading to members in good standing and require associations to police thoroughly members both financially and ethically; possibly even go so far as to require listing of all securities before soliciting public participation.

A doctor or lawyer may not practice without maintenance of the association membership enforcing ethical standards. No less and no more should be expected from any Canadian broker.

• • •

J. S. Woodward

Editor, Star Phoenix, Saskatoon.

I am unaware of the various provincial regulations regarding stock selling, but obviously, existing laws do not largely eliminate undesirable methods. It would seem necessary to tighten them up, preferably by inter-provincial agreements. Care, of course, is necessary to see that legitimate investment is not hampered. There will be need of this after the war. But no law will stop some people from being stupid and still less wholly eliminate crooks any more than a Beveridge plan will keep all people from poverty.

HEADS ACCOUNTANTS

C. F. Elderkin, C.A., Montreal, who has been elected president of the Society of Chartered Accountants of the Province of Quebec.

$40 Millions of Capital Imported in Quarter

Imports of capital into Canada through the sale of securities abroad continued in March at "a very high rate," according to the Dominion Bureau of Statistics report.

Sales for the month, principally of bonds to the United States, totalled $13.4 millions, against $15 millions in February and $11.3 millions in January. For the first three months of 1943, net sales amounted to $39.8 millions against last year's $29.9 millions.

Net sales of bonds to the United States were concentrated in provincial and Dominion guaranteed issues, which accounted for $3.4 and $4.1 millions respectively in March. Municipal and corporation issues were sold on balance, but Dominions and unguaranteed rails were repurchased on balance.

Bulk of the sales of stocks was accounted for by the sale of U.S. stocks in the U.S. market for a total net value of $4.7 millions. Sale of Canadian stocks to the United States amounted to only $500,000 on the month.

Trade with the United Kingdom continued at a low ebb, with $700,000 of various bonds repurchased by Canada, and sale of securities to Britain amounting to only $11,000.

The DBS figures cover international securities trade carried on through investment dealers, stock exchanges, banks and other agencies. Most important aspects of the trade not covered are the redemption of Canadian bonds held outside, and official repatriation operations.

Brown Co. Suspends Cascade Operations

Effective next week Brown Co. will suspend operations of its Cascade mill, one of the largest sulphite pulp manufacturing plants in the eastern States, because of labor shortages.

All hardwood and softwood pulps will be made at the company's Burgess mill after closing down of the Cascade mill, it was announced by the company.

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Quebec Drops Moratorium

Failure to Meet Mortgage Payment Now Means Foreclosure

From Our Own Correspondent

MONTREAL.—Quebec's Moratorium Law, in existence since 1933, came to an end on July 1.

No legislative intervention now exists between the mortgage holder and the proprietor of real estate or the mortgagor, in the province. Failure to meet capital payments or the interest on a mortgage means foreclosure by judicial sale.

In addition to mortgage payments on capital account which have been hanging fire, there is the additional burden upon the mortgagor of having to pay arrears of interest, as payment of interest over 5% was suspended for several years.

Interest Also Affected

In cases where applications for delay have been made, payment of such interest arrears has been spread over a 10-year period. Where no such judgment has been given and no private agreement made, the question arises whether, in the event of a foreclosure after July 1, the delay in interest payment during a 10-year period could be obtained. General opinion is that there will be no remedy there, and that with the lapse of the Act all its provisions also die.

Mortgagors strove to have the moratorium continue until after the war, especially after the Dominion Government's decision to freeze all rents as of Oct., 1941. They tried to get redress both at Ottawa and at Quebec and failed in both instances. Ottawa contended sacrifices had to be made in the war effort, while the Quebec Government contended that now was the time to bring the moratorium to an end.

Chartered Accountants Elect Ontario Officers

Institute of Chartered Accountants of Ontario, at its 60th annual meeting, elected the following to its executive for the current year:

RUSSEL R. GRANT, R. R. Grant & Co., Toronto, president.

E. J. HOWSON, 1st vice-president.

C. A. PATTERSON, 2nd vice-president.

A. R. McMichael, secretary-treasurer, Toronoo.

K. L. CARTER, A. G. EDWARDS, H. O. GLOVER, H. P. HERINGTON, W. F. HOLDING, F. C. HURST, C. G. McCONNELL, W. A. STAPLES, Toronto; S. G. RICHARDSON, Hamilton; W. H. CAULFIELD, Ottawa; R. C. COWLE, London.

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Of course you get insurance indemnity to soften the blow if accident does occur.

But do you also get accident *prevention?*

When you insure your power and pressure equipment with The Boiler Inspection Company you get both these things.

The Boiler Inspection Company *specializes* in engineering insurance. It believes that prevention is better than cure. Therefore it maintains a highly trained field force of competent trouble finders whose function is to spot possible accident causes before accident occurs.

The protective service of this force is part and parcel of a Boiler Inspection Policy. It has spotted and removed many thousands of possible accident causes.

It is a reason why more than 50 per cent. of all engineering insurance premiums paid to 23 companies writing this type of business in Canada is paid to The Boiler Inspection Company.

Discuss your engineering insurance with your agent or broker with these facts in mind.

Who is the *TROUBLE FINDER?

The Trouble Finder symbolizes the idea that prevention is better than cure. This idea is the dominant idea in engineering insurance written by The Boiler Inspection Company.

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enriches
the
NATION
and
YOU

Profit Creates Prosperity

PROSPERITY, for any country, for any enterprise, is conditioned upon profit . . . and profit rests upon the solid foundation of honourable service.

Any given business continues to operate profitably only so long as it continues to fill a public want at prices the public is willing to pay. Any given country and its people prosper only when individual enterprise profits.

For the profitable enterprise employs more people continuously; pays better wages for skilled craftsmanship; raises the volume and the quality of its production; broadens its distribution; lowers its prices; enhances the values it offers to all. Its profits add prosperity to the nation as a whole.

Let us recognize the vital contribution profit makes, as the driving, motivating force that keeps the wheels of industry a-whir, producing ever better merchandise at prices within the reach of ever more people.

36D-43

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B. S. Vanstone, General Manager

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Mighty Generators To
Power Canada's War Plants

ALREADY Canada's output of electricity is more than six times greater than at any time during World War I. But more is needed—and Canadian General Electric, with exceptional facilities, is playing a big part in equipping the Dominion with new and greater generating stations. Turbines, generators, transformers—to harness the nation's vast hydro resources are being built in busy C.G.E. plants. For half a century the skilled engineers and craftsmen of C.G.E. have been making electricity more useful in Canada's peacetime economy. Today they are applying their efforts to the urgent task of defending the many important benefits which 50 years of electrical progress have done so much to create.

AA-143

CANADIAN GENERAL ELECTRIC CO.
LIMITED

B. C. To Build Alaska Link

Province Seeks Share of Northward Traffic and Plans Highway Outlets

From Our Own Correspondent

VANCOUVER.—British Columbia doesn't intend to be sidetracked in northern highway development and Premier John Hart's government is preparing to go ahead with an aggressive program of road building to counteract the powerful diversion influences of the Alaska Highway route through Edmonton.

Building of the Alaska military highway not only set the continent thinking in terms of travel and freight transport in a direct line from the Middle West to the far northwest; it actually routed traffic that way. Trucks are roaring over the highway carrying supplies—and, while a large section of the highway traverses British Columbia, practically none of the business is going to that province.

British Columbia is not alone in feeling isolated and by-passed by this highway traffic. The states of Washington, Oregon, Idaho, and even California, are feeling disturbed about the situation—not only because of what it means today in lost trade, but because of what it may mean in the future—in the plotting of postwar trade routes even to the Far East and Russia, via Bering Sea.

Build Connecting Link

British Columbia's answer to the problem is the decision to build a connecting link between Prince George and the military highway. Premier Hart announced a few days ago that he had several survey parties out seeking the best way of making the connection. The project will cost roughly $6 millions. The provincial government has set aside the money for the job and it will be carried out as soon as the preliminary details have been worked out. The proposed road would join the Alaska highway at Fort St. John or Dawson Creek.

Eventually it is the hope of the government to build the so-called B route north from Prince George to Watson Lake. This would tend to give British Columbia and the west coast states a much more direct pathway to the north. This is the route recommended by west coast interests in opposition to the route followed by the military highway, built primarily to follow the line of air bases.

Civilian road builders and business interests here still quarrel with the selection of the Alaska Highway route, although they admit that military considerations came first. Their chief fear is that since that line is now established the tendency in future may be to consolidate that route for permanency.

B Route Costlier

The direct road following the B route would be costlier, possibly $12 millions or more, and Premier Hart has small hope of getting it launched before the return of peace releases road building equipment, material and men. In the meantime efforts are being made to have United States government road-making machinery made available for the construction of new roads in British Columbia.

The only serious obstacle to the wartime highway program is the possibility of opposition from the military authorities who may consider that civilian considerations should be subordinated; that if the roads are not essential in a military sense they should be left uncompleted until after the war to conserve manpower and equipment.

L. A. EKERS

J. C. CUSHING

EXECUTIVE APPOINTMENTS

Lionel A. Ekers, director of National Breweries Ltd., becomes assistant to the president, and J. C. Cushing, also a director, becomes executive vice-president. In 1906 Mr. Ekers entered the production department of Ekers Brewery which in 1909 merged with National Breweries Ltd. He became vice-president in charge of production in 1929. Mr. Cushing was assistant secretary-treasurer from 1935 to 1941 when he was appointed comptroller.

B. C. Fishermen Settle Terms

Price Same as 1942 and Labor and Fleet up to Last Year

From Our Own Correspondent

VANCOUVER.—Fears that salmon fishermen might decide not to go fishing this season because of disagreement over prices were allayed following a series of conferences on the coast and in Ottawa when it was decided that the same conditions as applied in 1942 would be effective again this season.

Now it is expected the full fleet will be operating off the coast when the season begins July 1. The general expectation is that the catch will not be so great as last year, but few experts will hazard a guess regarding such an uncertain subject. Last year everyone was surprised when the Fraser river produced the biggest sockeye pack since 1913, when the rockslide at Hells Gate all but ruined the fishery for all time.

This year the cycle run on the Fraser will be comparatively small, but other rivers may offset that loss. Almost as many canneries will operate as last year. While the government has not replaced all the fishing craft taken over for naval and other purposes during the past three years, it is felt that there will be an adequate allotment of boats and gear, and as many men as were available last year.

Most of the salmon pack will go to the United Kingdom, but 200,000 cases are to be released for the domestic market. None was marketed in Canada last year.

This season for the first time native Indian fishermen are organized into a brotherhood working in co-operation with white fishermen's unions. They sent a delegate to Ottawa recently to state their case, which was conceded when it was decided to grant the same prices to fishermen as in 1942. Indians expect to supply more than 60% of the labor employed in the industry this year.

Future Forest Resources Of B. C. Under Study

From Our Own Correspondent

VANCOUVER.—British Columbia's forest industries contributed more than $120 million in new wealth last year. They have maintained a level almost as high as that for several years, and the official estimate is that about 40 cents out of every dollar earned in the province is traceable directly to the business of getting out logs, lumber, pulp and paper or some other product of the forest.

That being the case, the British Columbia Government is anxious that plans be laid for the protection of that source of revenue in perpetuity, and Premier John Hart has announced that a sweeping new survey of the whole timber problem will be undertaken at once.

Practical sawmill operators and loggers will be consulted as well as technical foresters, and it is hoped that the survey will result in the formulation of a permanent forest policy more in tune with present-day conditions than was the original legislation based on the requirements of more than 30 years ago, when the timber was being cut on a much smaller scale than today.

It is realized by everyone that the days of the big trees are numbered on the west coast; that is to say, the trees 400 or more years old which have until now been the backbone of the industry. But vast forests of younger and more inaccessible timber are in the province and they will form the backlog for the future. How to make the best practical use of these young trees—perhaps through development of cellulose and plastics industries—will be studied, and this will go hand in hand with a plan to reforest denuded areas so that trees will grow again on lands previously harvested.

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The Shareholder

New financing of industrial firms and utilities by sale of stock and bond issues has been at a remarkably low level during the war despite increased requirements of plant and equipment. It probably results from the fact that much of the new plant needed was distinctly of the single-purpose war variety and that provision of this type of productive equipment was not attractive to investor capital.

After the war, however, it is claimed, a wave of new financing may take place. It is already being seriously considered in the United States and similar conditions appear to exist here. Factors which may lead up to new financing are:

1. Purchase by private industry of plants owned by the government.
2. Construction of new plants to turn out products which the war has suggested as practicable.
3. Re-equipping of plants turned over to war work.
4. Building up inventories exhausted during the war period.

In the United States, it has been estimated that new capital demands in the first three years after the end of the war would total $5 billions. A corresponding figure for Canada would be close to $500 millions.

* * * *

A B.C. broker advises his clients to borrow on the security of their Fourth Victory Loan bonds for the purchase of shares in dividend-paying mining shares. "There is nothing unethical in using them as collateral to take advantage of opportunities to increase one's income," he declares.

The broker is perhaps correct in saying that it is not unethical to borrow on bonds for this purpose. But bonds are sold by the Dominion not only to finance war expenditures but to mop up excess money which might be spent on inflationary purchase of consumer goods. While the purchase of dividend-paying mining stocks wouldn't directly result in an increased demand for consumer goods, it is quite conceivable that the man from whom the mining shares are purchased may use extra funds for expenditures on consumers' goods, thus defeating one of the ends for which the Victory Bonds were sold.

* * * *

Larder Lake continues in the limelight with even the big producer Kerr-Addison selling at higher prices despite a cut in tonnage milled due to the labor shortage. Ore success at the Kerr and adjoining Chesterville—and more recently at the Omega—has resulted in a flurry of diamond drill exploration at other properties in the neighborhood.

Diamond drilling is now being carried on by perhaps a half dozen companies in Larder Lake in an attempt to duplicate ore-making conditions at producing properties. Most of the drilling is of the blind character (there is quite a bit of overburden) and nothing of great significance has developed as yet. Among the properties carrying on drilling are Armistice, Arjon, Pelangio and Moosewood.

Canadian General Investments Ltd. has increased the amount of its regular quarterly dividend to 15 cents a share, the first payment at the new rate to be paid July 15. The previous rate of 50 cents a share annually had been paid since Oct. 15, 1936.

Frozen Fish Goes to U. K.

From Our Own Correspondent

VANCOUVER.—Reports, first published in The Financial Post, that the United Kingdom would purchase large quantities of frozen fish in Canada were confirmed on the west coast when it was announced that Canadian Fish & Cold Storage would ship three million lbs. of frozen flat fish to Britain this year at the rate of about 300,000 lbs. a month.

The frozen fish will be shipped in boxes to Montreal where it will be loaded in refrigerator ships for the trans-Atlantic crossing.

As the United States markets have absorbed such a large part of the halibut caught in west coast waters and brought to southern ports, it is expected most of the business for the United Kingdom will go from Prince Rupert rather than from Vancouver.

$1.3 Billion For 4th Loan

Final Figures Show 2,669,111 Subscriptions for $1,308,985,500

The unprecedented total of $1,308,985,500 was subscribed for Canada's Fourth Victory Loan, Finance Minister J. L. Ilsley announced to the House of Commons this week. Altogether 2,669,111 subscriptions were received.

Canada's Fourth Victory loan thus brought in $300 millions more than the third and close to twice the amount of the First Victory Loan in June, 1941. Number of subscriptions showed an increase of over 500,000 compared with the Third Victory Loan. Unlike some earlier loans, the Fourth Victory Loan was all for cash with no issue of bonds against new maturities.

All Objectives Met

Each of the following objectives set down for the Fourth Victory Loan was exceeded when the final results were tabled:

1. An objective of $1.1 billions for over-all subscriptions. (Actual over $1.3 billions).
2. $500 millions for individuals covered by general canvass and payroll canvass. ($529 millions realized from this source).
3. $600 millions placed as an objective for institutions, special names, etc. (Close to $800 millions received from this source).

Institutions Big Buyers

Analyzing contributions, Mr. Ilsley disclosed that insurance companies, pension funds and the like and savings banks contributed $203.2 millions in cash to the loan. Largest single contribution came from the insurance companies—$167 millions.

Government accounts contributed a total of $85.2 millions with the largest amount, $34.1 millions, coming from provincial accounts. Federal contributions under this heading were $30.8 millions while municipal and school funds contributed $20.3 millions.

Special names—people believed capable of subscribing $25,000 or more—purchased $37 millions of the loan, more than $10 millions more than for the preceding loan.

"Symbolizes Faith"

Mr. Ilsley declared that the impressive records of Victory Loan purchases evidenced Canadians' united determination to win their war and were a symbol of faith in the future of Canada. The tremendous increase in the number and amount of sales to individuals in the general and payroll canvasses was viewed as the outstanding feature of the loan.

Impressive records of sales in Victory Loans reflected the value of work done by the National War Finance Committee and the tens of thousands of citizens associated with it, Mr. Ilsley stated.

Two Directors Join Can. Vickers Board

H. C. Flood and A. S. Fraser have been elected directors of Canadian Vickers Ltd., succeeding Victor M. Drury and N. A. Timmins, Jr.

At a subsequent meeting of the board, other members of which were re-elected at the annual meeting, J. E. Labelle was re-elected president, J. W. Savidant, secretary-treasurer, and T. R. McLagan, general manager. J. McL. Stephen and Mr. Fraser were appointed vice-presidents.

Alberta to Default $2 Millions Issue

A $2 millions issue of Alberta bonds, falling due July 1, will be defaulted, it is reported from Edmonton. This issue was sold in 1923 for general revenue purposes and made payable in Montreal, Toronto, Edmonton, and London.

As with previous defaulted issues, interest will be paid on past due bonds at the rate of 50% of the original interest rates.

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FEATURES
in the July issue
THE CANADIAN CHARTERED ACCOUNTANT

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Excess Profits Tax Act Amendments
Statutory duties of auditors
Inventory reserves
Keep those small bonds sold!

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C.N.R. EXECUTVE

S. W. Fairweather, who has been appointed vice-president of the Canadian National Railways in charge of research and development. Mr. Fairweather has been director of this branch since 1930.

Eastern Group Leads Hydro

Gain of 9% in Eastern Ontario—Northern Demand Slackens

Although the primary load of the entire Ontario Hydro systems showed a gain of only 2.8% for May, 1943, over last May, the increase in the southern and more industrialized sections were heavier: 9% for the Eastern Ontario system, 3.2% for Niagara and 4.2% for Georgian Bay. Decreases in the Northern Ontario Properties and the Thunder Bay system brought the average down.

Inclusion of secondary with primary loads showed Eastern Ontario with an increased gain of 10.1%—Niagara's combined gain was less (1.9%) than the gain in primary, indicating further transfers from users of secondary power to supply the steadily increasing demand for primary power.

	Max. 20-Min. Peak H.P. May 1943	May 1942	Inc. %
Primary Loads			
Niag. System	1,659,651	1,607,909	3.2
Eastern Ont.	196,982	180,696	9.0
Georgian Bay	47,119	45,224	4.2
Thunder Bay	102,051	107,654	— 5.2
Northern Ont.	200,331	204,391	— 2.0
Tot. all systems	2,206,134	2,145,874	2.8
Primary and secondary loads			
Niag. System	1,716,756	1,685,121	1.9
Eastern Ont.	198,993	180,696	10.1
Georgian Bay	47,119	45,224	4.2
Thunder Bay	121,059	131,448	— 7.9
Northern Ont.	256,497	258,010	— .6
Tot. all systems	2,340,424	2,300,499	1.7

Eastern Dairies Ltd. has issued a notice to its bondholders calling a meeting on Aug. 24 next to consider a proposal whereby the assets of the company will be sold to a newly created company, Dominion Dairies Ltd., under the terms of the plan recently announced.

Accept Offer Of Power Co.

Montreal Accepts Company's Proposal Covering Power Requirements

From Our Own Correspondent

MONTREAL. — Montreal Light, Heat & Power Consolidated's offer of settlement to the City of Montreal for power for lighting streets and various other uses has been found acceptable by the city council.

The company's offer is twofold.

First, that the city shall retain, and the company abandon all claims to $600,000 which the city withheld from 1941 to 1943 on condition that this money shall be earmarked for modernization of the city's street lighting system.

Secondly, that the Public Service Board shall set up a new tariff of charges to be paid by the city for power for street lighting.

War Upset Plans

This problem arose when war conditions prevented the city from modernizing its street lighting system, as required by a law adopted some years ago in Quebec. This law required the company to make a reduction in its charges of $300,000 a year for two years, and thereafter to establish a new tariff, which could imply at least that amount of reduction in the annual bill. It required the city, however, during the two-year period, to remodel its lighting system entirely. Before the city could get very far toward the revamping of the lighting system, however, war conditions made it impossible to get the necessary materials and equipment, so the remodelling has to wait until the war situation changes.

When the two-year period ended, the Public Services Board issued an order, fixing a complete list of charges to be allowed the company. The company appealed this decision and the Appeal Court upheld the company. The acceptance by the city of the company's subsequent offer is expected to end the dispute.

Howe Details Metal Output

Full details of Canada's production of base metal were revealed for the first time since 1939 by Hon. C. D. Howe in the House of Commons recently. Canada was pictured as producing substantially more of each of the common non-ferrous metals, copper, nickel, lead and zinc during 1942 than in 1939.

Canadian production of refined metals was given by Mr. Howe as follows:

	1942 tons	1939 tons
Refined copper	270,600	232,000
Refined lead	243,000	191,000
Refined nickel	93,300	64,500
Refined zinc	216,000	175,000

"This indicates that the efforts of the government to increase production of metals of which there is a world shortage has met with a good deal of success," declared Mr. Howe.

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Market Opinions

Barron's (Dow Theorist): The Dow-Jones averages are now in a position where, under the Dow theory, either of two things may happen. If the decline which began several weeks ago is to be of intermediate, rather than minor proportions, one or both of the averages will fail to advance above the spring highs. In the event that this should happen, the expectation under the Dow theory would be for a full correction of the advance at least since last summer, or between one third and two thirds of the rise. The second possibility is that both averages will now succeed in advancing above their previous highs. This would indicate under the Dow theory that both the major and intermediate uptrends have been resumed. If volume of trading should continue to increase, as it did last week, and the penetration by both averages is decisive, the expectation would be for the movement to carry further before there is another test of the intermediate trend.

Barron's (The Trader): After an interruption of only a fortnight, stocks resumed the upward movement last week. Recovery was unspectacular, however, in that volume of trading reached million-share proportions on only one day, Friday. The sluggishness of buying noted week before last is vitiated by the lack of selling pressure revealed in meagerness of offerings. Response and extent of recovery reflect the inability of lower prices to draw any effective liquidation.

Magazine of Wall Street, N.Y.: Though the technical evidence does not yet signal even an intermediate reaction in a bull market, we believe a generally cautious investment policy is warranted by the near-term uncertainties.

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United Corporations Limited

3%, 3½% and 4% Bonds, Series "A"

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$400,000 Serial 3½% Bonds
$2,200,000 Fifteen Year 4% Bonds

To be dated July 15th, 1943 To mature July 15th, 1944-51 and 1958

Principal and half-yearly interest (January 15th and July 15th) payable in lawful money of Canada at any branch in Canada of the Corporation's bankers (Yukon Territory excepted). Coupon Bonds in denominations of $1,000, $500 and $100, registerable as to principal only. Fully registered Bonds in denominations of $1,000 and authorized multiples thereof. Redeemable in whole or in part at the option of the Corporation, on sixty days' notice, at any time prior to maturity; at 101 for the 3% and 3½% Serial Bonds; at 103 for the 4% Bonds if redeemed on or prior to July 15th, 1948; thereafter at 102 if redeemed on or prior to July 15th, 1953; and thereafter at 101 if redeemed prior to maturity; in each case with accrued interest to date of redemption.

The Corporation shall undertake to retire in each year, commencing in the year 1952, not less than $100,000 principal amount of the Fifteen Year 4% Bonds.

Trustee: Montreal Trust Company

In the opinion of Counsel, these Bonds will be a legal investment for funds of Insurance Companies registered under The Canadian and British Insurance Companies Act, 1932, as amended.

Schedule of Maturities

Due July 15th	Coupon	Amount	Due July 15th	Coupon	Amount
1944	3%	$100,000	1948	3½%	$100,000
1945	3%	100,000	1949	3½%	100,000
1946	3%	100,000	1950	3½%	100,000
1947	3%	100,000	1951	3½%	100,000

$2,200,000 Fifteen Year 4% Bonds Series "A", due July 15th, 1958.

We offer these Bonds, subject to prior disposal or change in price, if, as and when issued and accepted by us and subject to the approval of Counsel, Messrs. Montgomery, McMichael, Common, Howard, Forsyth & Ker, Montreal.

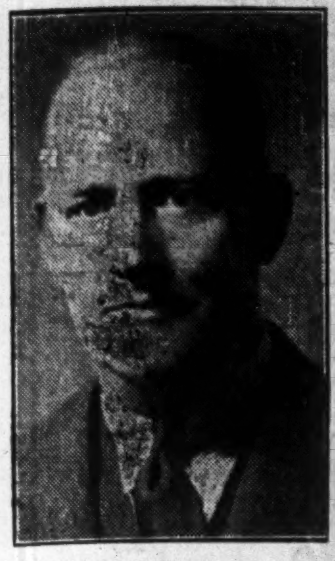
Price: 100 and accrued interest.

It is expected that Trustee's Deposit Receipts covering exchanges and Trustee's Interim Receipts covering cash purchases will be available for delivery on or about July 15th, 1943.

A Prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, will be promptly furnished upon request.

Wood, Gundy & Company
Limited
36 King Street West Toronto

Investment Dealers Elect New Officers

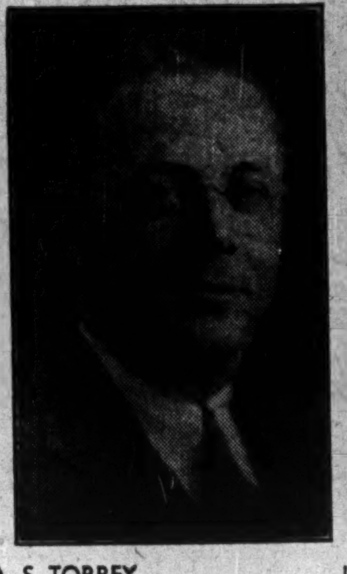


W. T. K. COLLIER

Of Collier, Norris & Henderson Ltd., Montreal, elected president of Investment Dealers.

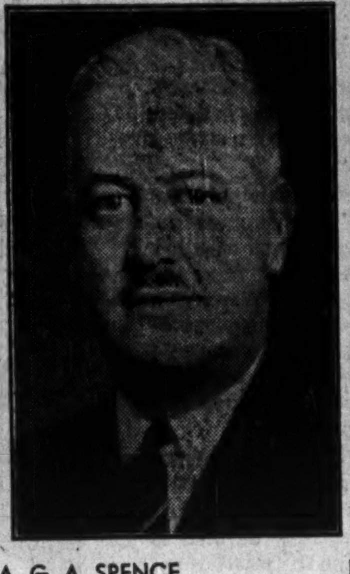
F. J. BRENNAN

Of F. J. Brennan & Co., Saint John, N.B., elected vice-president Maritime District.



A. S. TORREY

Of W. C. Pitfield & Co., Montreal, elected vice-president Eastern District.



A. G. A. SPENCE

Of Mills, Spence & Co., Toronto, elected vice-president and chairman of the Central District.

RALPH D. BAKER

Of James Richardson & Sons, Winnipeg, elected vice-president Western District.

V. B. WILLIAMS

Of Dominion Securities Corp., Vancouver, vice-president and Pacific District chairman.

United Corps. Offers Bonds

United Corporations is financing redemption of its 5% income bonds by sale of $3 millions of 3% and 3½% serial bonds and 4% bonds. The new bonds are being offered by Wood, Gundy & Co. at 100 and accrued interest. The 4% bonds mature July 15, 1958 and amount to $2.2 millions of the $3 millions total.

It is stated that earnings of United Corporations were 2.37 times bond interest in 1942, 2.13 times in 1941 and 1.93 times in 1940. The company reports total assets, less current liabilities, of $9.6 millions at June 15, 1943, compared with $8.2 millions at Dec. 21 last.

The old bonds are being redeemed Aug. 25, 1943, at 100.

Classified Advertisements

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Can. Breweries Refunds Bonds

Oversubscription of $3 Million Flotation Permits Refunding

Oversubscription of the $3 million issue of 3% to 4½% installment debentures is reported by Canadian Breweries Ltd. Maturing in the years 1944 to 1956, inclusive, the new debentures were offered at par by Dominion Securities Corp., Burns Bros. & Denton, Ltd., and McLeod, Young, Weir & Co.

Funds from the sale are to be used to redeem presently outstanding debentures, and for other corporate purposes, it is stated. As at Oct. 31, 1942, there were outstanding $600,000 of 5½% series A bonds, due April 1, 1946, and $775,000 of the series B installment bonds, due April 1, 1943 to 1945, and 1947 to 1951. Since the annual report, $75,000 of the series B bonds have been redeemed according to schedule.

Principal wholly-owned operating subsidiaries of Canadian Breweries Ltd. are: Brading Breweries Ltd., Ottawa; Cosgrave's White Label Brewery Ltd., Toronto; Carling Breweries Ltd., Waterloo; O'Keefe's Brewing Co., Toronto; British American Brewing, Windsor.

Canadian Breweries also controls Canada Bud Breweries, Ltd., Toronto, owning over 92% of the capital stock of this company.

Crown Company Destiny Gets Airing in House

While declaring his belief that crown companies "are the most efficient plants we have today," Hon. C. D. Howe states that barriers may stand in the way of operation of these plants by the government after the war even if this course should be considered desirable. Much of the technical direction is being supplied by leaders of industry, "the cream of Canadian industrial talent," and there is no assurance that these men's services will be available in peace. According to Mr. Howe, the government just now is more concerned about what war plants can be used for after the war than whether the plants will be operated publicly or privately. Studies are being carried on to determine what can be produced, he indicated. Since 1935, Mr. Howe told the House of Commons, publicly-owned plants have been sold to private interests and privately-owned plants have been taken over by the government, that he personally does not think there is a great problem behind the question of who will operate the plants.

Polymer Future Bright

Polymer Corp., the synthetic rubber industry being erected at Sarnia, was mentioned as one plant which might have little or no postwar problem. It is thought that the synthetic rubber plants will be able to turn out synthetic rubber to compete with the natural product after the war.

A number of other crown companies, however, were seen as possessing a more limited life. Citadel Merchandising, which was formed to secure great quantities of machine tools in bulk, met a wartime emergency. Mr. Howe sees it disappearing in peacetime with assets gradually liquidated.

With its purchases pretty well completed, Citadel Merchandising is custodian of $15 millions of machine tools. The pooling arrangement of Citadel Merchandising is stated to have allowed great savings on war costs.

Cutting Tools to Disappear

Cutting Tools and Gauges was mentioned as a company which it seemed would be "very quickly liquidated" after industry gets back to a point where it can look after its own cutting tool requirements. Cutting Tools & Gauges offered a way of filling cutting tool requirements and for arranging their manufacture in Canadian factories. The tools, however, are stated to have no value after they are worn out.

Mr. Howe refused to commit himself on whether Research Enterprises will operate as a public or private company after the war. On Research Enterprises, Mr. Howe said:

"Research Enterprises Ltd. is a unique company, and was built to fill a position not filled by any other Canadian operation. It was built first to manufacture optical glasses by a process worked out by the National Research Council, and to manufacture certain secret instruments developed by the Research Council. It still fills a unique spot on this continent, and has expanded enormously owing to the fact that it was built to pioneer in fields of activity in which other companies were unwilling or unable to operate.

"I cannot say now what the future of Research Enterprises Ltd. would be in the postwar period. Obviously the manufacture of optical glass should and no doubt will continue after the war. Certain other processes which have been worked out for war processes have great peacetime value, such as the adaptation of radar equipment to peacetime purposes, and arrangements may be made to carry on Research Enterprises. I cannot say at this time whether it will operate as a public or private company.

Orange Crush Buys Into Gurd

Orange Crush Ltd., through its wholly-owned subsidiary, Associated Bottlers Ltd., has purchased a substantial share interest in Charles Gurd & Co., and has also acquired the business and assets of King's Old Country Ltd. of Winnipeg, it is officially reported.

E. P. Taylor, president of Orange Crush Ltd. and Associated Bottlers Ltd., has joined the board of Charles Gurd & Co. Gurd & Co. was established in 1868 and is a bottler of carbonated beverages, enjoying a large sale for its products in the province of Quebec.

Associated Bottlers Ltd. was incorporated in 1942, as a wholly-owned subsidiary of Orange Crush Ltd., to carry out an amalgamation of bottling concerns in the Dominion to build a company along national lines in the soft drink industry. One of the chief aims, it was stated at the time, was to effect economies in operation. In addition to affiliation with Orange Crush, Associated Bottlers acquired O'Keefe's Beverages Ltd. (soft drink division of Canadian Breweries Ltd.), Evangeline Beverages (Ont.) and the right to bottle and distribute Hires Root Beer in Canada.

Business of King's Old Country Ltd. will be merged with that of Orange Crush (Western) operating a plant at Winnipeg. King's Old Country bottles ginger beer and other carbonated beverages.

Gurd Meeting

From Our Own Correspondent

MONTREAL.—Current year holds favorable prospects for Chas. Gurd & Co., Leo. W. Vezina, president, told shareholders at the annual meeting. He did not report the share purchase by Orange Crush.

Much of the improvement was credited to the food department. It was established three years ago, and mainly supplies various items to navy, army and air force institutes, and to the merchant navy. It also has a domestic business in hot chocolate which, however, has not been able to expand as much as it might, being held back by sugar restrictions.

Replying to a shareholder, Mr. Vezina said that the directors were exploring the matter of offering the preferred shareholders some plan whereby the 7% dividend rate might be reduced and perhaps the redeemable price of $110 modified.

Stock Values Gain a Billion Since 1942

From Our Own Correspondent

MONTREAL. — Over a billion dollars increase in the value of stocks listed on the Montreal Stock Exchange and Montreal Curb Market was recorded in the year ended May 31, 1943. The value of securities jumped from $6.1 billions at the end of May, 1942, to $7.2 millions at the end of May last.

Utility issues led the upward swing with an improvement of $56 millions, while transportations were up $21 millions, oils $20 millions and textiles $17 millions.

Reco Metals May Produce

Exploration work at the Reco Mountain Base Metal Mines, an undertaking financed by Gold Frontier Mines, has resulted in the development of 48,690 tons of ore grading 12.1% zinc, 3.1% lead, 4.4 oz. of silver, it is reported by A. H. Honsberger, mine manager at the Reco property. Production at 100-150 tons is now planned within the next two months, it is stated.

Based on present government prices the ore is estimated to be worth $12.56 a ton f.o.b. Sandon, B.C., making the value of recovered ore some $10.60 a ton. Operating costs are estimated at $7.50 a ton on a basis of 150 tons daily capacity.

The cost of bringing the mine into production will amount, it is estimated, to about $50,000.

It is the intention of Gold Frontier Mines to bring its own mine in the Red Lake area of Ontario into production at the end of the war, Mr. Honsberger states. He estimates that 50,000 tons of ore averaging $20 a ton have been developed on this property.

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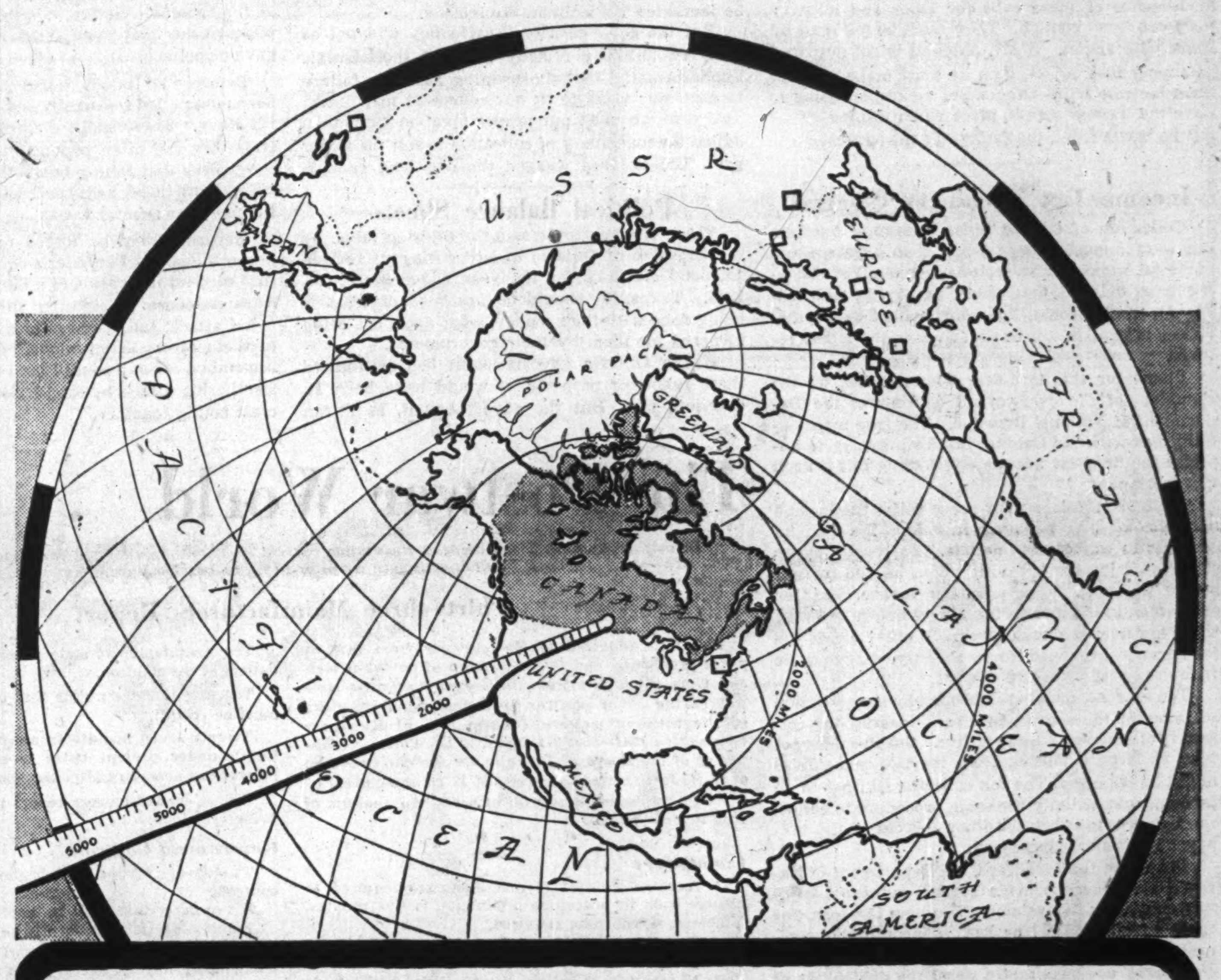


SO YOU THINK YOU KNOW WHERE CANADA IS!

Do You Know That:
- The direct route from New York to Moscow runs through Montreal?
- Germany is closer to Toronto than most of South America?
- Winnipeg is on the air line from Chicago to Tokio?

Have you a Mercator mind? Do you know why Washington brass hats at first wouldn't build the Alaska Highway? — Read Trevor Lloyd's "Canada: Mainstreet of the Air," explaining the Azimuthal map in the Dominion Day issue of Maclean's. Canada's Northern Frontier is now the country's front door instead of the back door. Seventy-six years after Confederation we find ourselves the pivot in a world made smaller by the airplane. Decisions far more important than our grandfathers faced must soon be made if Canada is to forge ahead as an independent nation.

Get the new, startling, two-page Azimuthal Equidistant map in full color — shows how Canada stands at the crossroads of the world's air routes, gives distances between important centres.

IN JULY 1 MACLEAN'S

"Whose Air"? — Will we take the initiative in controlling our own air? — Grant Dexter shows where Canada stands in the scramble for air rights.

"Assets for an Air Age" — We have the airmen, the planes, the airfields, the key routes. "How are we going to use them"? — asks Leslie Roberts.

"Where now, Canada"? — Bruce Hutchison suggests five basic principles to build the better Canada of tomorrow — an inspirational Dominion Day message for every Canadian.

Beverley Baxter describes his intimate contacts with the Canadian boys overseas . . . What goes on along the Sabotage Front in occupied Europe? — Curt Riess . . . Canada's Baby Boom . . . Hot-Shot Greco by Dink Carroll . . . Backstage at Ottawa . . . Washington Memo . . . Fiction.

On Sale Today — 10 cents — July 1
MACLEAN'S
CANADA'S NATIONAL MAGAZINE

The Editorial Page . .

Draft Calls Ignored

Officially this country is supposed to be fully mobilized with every able-bodied man in vital service, fighting or training for war, producing munitions, producing food, or manning essential civilian services. That is the theory. How far the facts are at variance is revealed by the official chiefly responsible for the allocation of manpower, Hon. Humphrey Mitchell.

In Parliament last week, Mr. Mitchell tried to explain his "best possible manpower policy." Of a million men called under military draft, between March, 1941 and the middle of April this year, only 60% reported for medical examination, he said. Of a second group examined, only a little over half reported for military training. Many of those unaccounted for undoubtedly voluntarily enlisted for active service long before Mr. Mitchell's officials became aware of the fact. But by no means all were included in this honorable category. Mr. Mitchell admitted some defaulters, but he was vague about actual numbers. He was also vague about what percentage had been apprehended.

Later in the debate which followed the Mitchell estimates the Minister produced a fresh set of figures which attempted to classify all but 67,674 of his army of "unaccountables." But as the Globe and Mail points out this disposition "is a little too simple and too late to be swallowed without benefit of documentation. The figures the Minister gave unfortunately do not square with any of the previous accountings."

It is about time that Mr. Mitchell realized that Canada is really in the war. We cannot begin to consider ourselves fully mobilized until we can account for every available man and woman.

Defaulters and deserters from military service must be rounded up and dealt with promptly and the same rule must apply to those drafted for essential farm and factory work as well.

Issuance of mere calls for labor and military purposes is not enough. These must be followed by immediate action. If Mr. Mitchell is not prepared to supply that action, then he must make way for someone who will. Otherwise, we are not going to have the trained men in place when wanted either on the battle front, the factory or the harvest field.

Income Tax Machinery Clogged

Collection of income taxes is beyond question our most important single brake on inflation and our most important raiser of revenues. Yet checking is so delayed that many taxpayers, now filing for 1942 income, are being called to the tax offices to explain this or that item in their 1940 returns.

Blame for this tardiness does not rest on the shoulders of the overworked officials of the Department of National Revenue. The true responsibility lies with the Cabinet failure properly to appraise the need for adequately staffing this branch of government.

These are the facts: For every dollar the income tax collector had to gather in before the war, he now has to collect nine dollars. For every payer of personal income tax with whom he had to deal before the war, there are now seven. But for every man in the income tax offices before the war, there are now less than three. In other words the job per man employed is now roughly twice to three times as great as before the war.

The case is somewhat improved by the collection of taxes at the source, in effect, making tax collectors of industry's wage offices. But this does not take as large a burden from the tax collector as might be expected. The tax collector still has to go through substantially the same procedure to collect the balance, to check on other sources of the taxpayer's income, and so forth.

In spite of the handicaps, the Department of National Revenue has made several substantial improvements in its systems. The new tax form for those earning $3,000 or less is incomparably superior to earlier forms. The table of deductions for employers' use has greatly eased the difficulties of collecting at the source.

Starved for manpower and equipment, the tax collectors have done a job of which they and Canada can be proud. But it remains true that largely because its tax collection has been handicapped, Canada's fiscal policies have been haphazard, opportunistic, designed to achieve immediate goals, not an integral part of a carefully thought out design.

For example, the net income a man receives for overtime work, or for undertaking special spare-time tasks, is subject to heavier taxation than any other part of his income. Most wage-earners know this and weigh very carefully the extra strain of overtime work against the dwindling return for it. In many cases, they refuse to work overtime, with a consequent loss in production.

Obviously needed reforms are delayed. "Pay-as-you-earn" was opposed for months and only adopted after tremendous public pressure. There is still no allowance for mothers who support illegitimate children, or for husbands who support their parents-in-law.

It is a fact that even the drafting of the budget has been arrived at more or less blindly because of the lack of statistical knowledge which could only be gained from the records of the tax collectors. Consequently, until the present work of combing out the back returns and presenting them in their proper order is complete, no one in Canada will have really accurate records of the distribution of income within the Dominion, the foundation of intelligently graded taxation.

Taxation of incomes of great numbers of Canadians is here to stay. Rates will undoubtedly be lower than at present, but in the interests of good government, the number of direct taxpayers should be increased rather than diminished.

But the goals of wise fiscal policy will not be achieved until we remedy the past shortcoming. Fundamentally, that shortcoming has been failure to draft our taxes to fit our collection machinery. In future we must put proper taxation first, then adjust the machinery of collection to suit the major goal. The tail has wagged the dog long enough.

The Financial Post's Platform for War

1. *All manpower and resources, efficiently used, wherever needed, to win the war.*
2. *A national war cabinet of Canada's best, chosen not on party lines.*
3. *A non-political industrial executive to organize and direct procurement of war supply.*
4. *Pay-as-we-go policy, to the utmost possible limit to avert inflation.*
5. *Elimination of wasteful spending by public bodies or private individuals.*
6. *Planning NOW for postwar, by government and business, to ensure full employment and improving social standards through individual, competitive enterprise.*

Political Balance Sheets

There is much to be said for the step taken by the Province of Ontario in advertising its revised financial statistics for the year ended March 31, 1943. Taxpayers should be informed of what is being done with their money, what debts are being incurred for them by their governments.

If the Ontario advertisement had performed these functions properly, it would have been an excellent idea. But the advertisement, as it ran last week does little more than state a series of unrelated, one-sided figures that would challenge the abilities of a trained accountant, let alone a citizen unskilled in public finance.

The effort to cash in on the favorable publicity for the phrase "pay-as-you-go" financing smacks considerably more of electioneering than of either reporting or educating. "Pay-as-you-go" financing is an essential objective of the central government, struggling with a colossal burden of war expenditure. But here is misuse of the term. In wartime the provincial governments are not "going" anywhere, or at least should not be undertaking any but the most essential new projects.

For its fiscal year, the Ontario statement shows a surplus on ordinary and capital accounts of $27.8 millions. According to business accounting, a surplus of that nature would be entirely devoted to debt repayment. But the reduction in Ontario's net debt amounts to only $11.7 millions (a sharp upward revision from last March's estimate of $3.8 millions). The only logical conclusion is that Ontario's surplus is not a surplus in the sense that businessmen, housewives, voters, would define the term.

There is no doubt that Ontario's finances have improved and over the last year expenditures showed an increase of less than 2%. No reference to this was made in the advertisement. What is to be regretted is that the Ontario government has not stated its case more clearly, in terms that will be more truly enlightening to the people it is trying to educate.

Appraising Pantelleria

Advocates of the theory that the war can be won by air alone have been making a great deal out of the surrender of Pantelleria. The collapse of this Mediterranean stronghold after a brief attack was an important air victory, it is true, but not the complete victory that some aviation enthusiasts would have us believe.

Before the Italian island surrendered, it had been pummelled repeatedly and heavily by the British Navy. These shells drilling in on a very flat trajectory can often penetrate and destroy defensive works that falling bombs cannot reach. Moreover, Pantelleria had been closely blockaded by the navy for several weeks.

Germany may be forced to capitulate by air power alone, but Pantelleria does not prove it. That first successful invasion of a European outpost indicates immense possibilities in combined air and naval attack, but it offers no clue as to the effect of these forces acting alone. Germany, we must remember, is not a small island readily available to smothering attack by land-based planes and naval craft acting together.

The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

Thirty-three Manufacturers Report

The time required to change over from war to peace production and the absorption of potential men and women workers from the armed forces are considered the major postwar problems by industrialists of the thriving western Ontario city of Kitchener (population 1941—36,000). Recently the Postwar Committee of the Board of Trade under the chairmanship of C. H. Janzen made a survey of 33 manufacturers of the city employing a payroll of 6,000. An analysis of that survey follows:

* * *

Changeover

1. Average time of 14 manufacturers required to change back to peacetime production is five months. Nineteen say no time required.

2. Twenty out of 33 expect a greater demand for their goods.

3. Nine out of 33 believe there will be difficulty in securing sufficient materials.

Employment

4. Nine expect to employ same number of hands after the war. Twelve expect to employ more after readjustment. Eleven expect to employ less.

Present number of employees—male 3,874, female 1,870—total 5,744.

Estimated postwar number of employees—male 3,937, female 1,819—total 5,756.

Retooling and Rebuilding

Sixteen manufacturers out of the 33 report obsoleteness of a certain amount of machinery.

Six manufacturers state need of new patterns and designs.

Ten manufacturers state necessity of finding new outlets of distribution.

Ten manufacturers state that their export business must be rebuilt.

Twenty-seven manufacturers report lack of opportunity under present taxes to accumulate financial reserves so necessary after the war.

Eleven manufacturers report that staffs will have to be retrained.

Government Controls

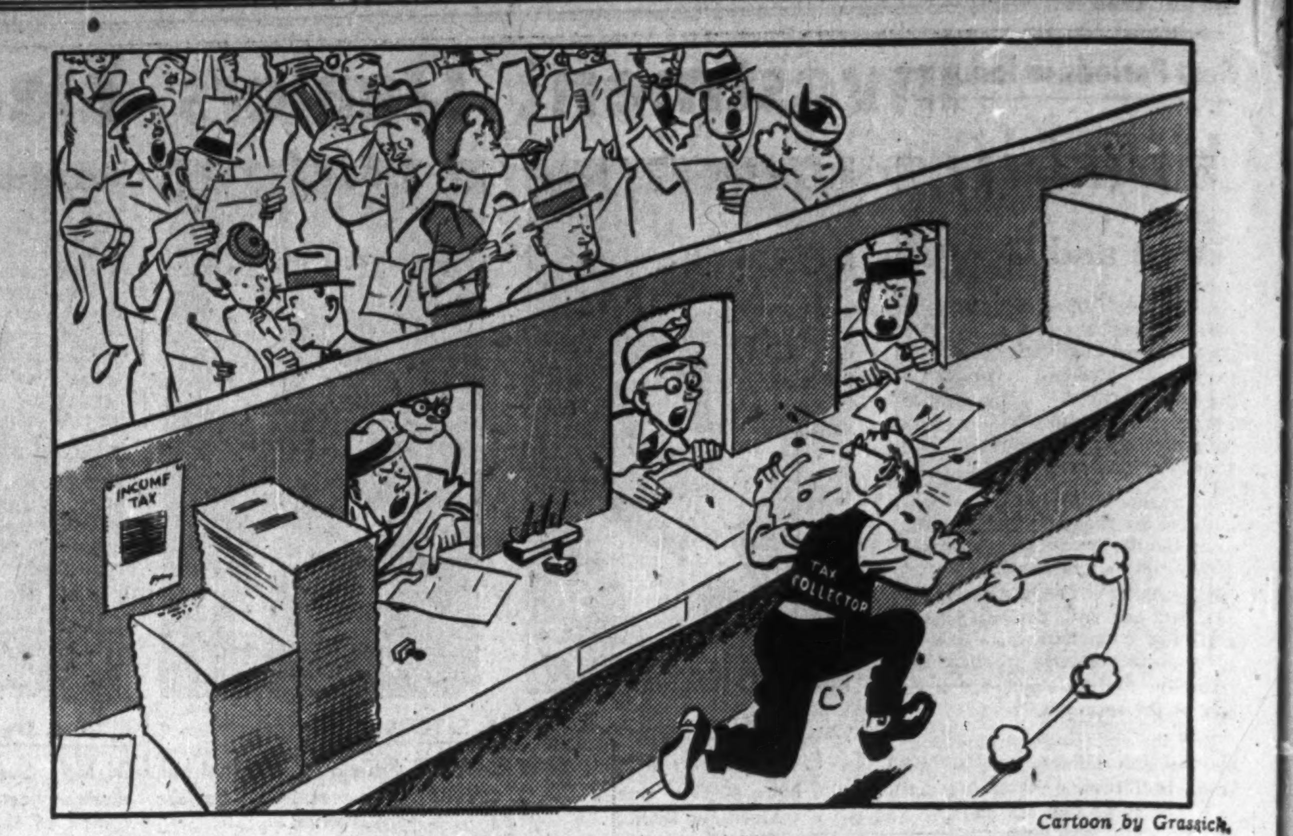
Twenty-one favor complete abolishment of wartime controls.

Six suggest that they be kept for a period.

Some suggest that controls be abolished over materials, wages, export and import restrictions, foreign exchange, priorities, excess profit taxes, selective service, gasoline and travel restrictions, labor movement job to job. Some state that if controls are abolished gradually as prices on raw materials and commodities return other factors will become normal.

Others suggest the elimination of unnecessary price cutting through some control and they would allow no new business to start for a year after the war to enable manufacturers to recuperate from present burdens. Some would fix a limit on money expended by the government, thus forcing drastic reduction on waste and expenses.

Establishment of efficient labor legislation and wage controls with wage codes in all industries is favored and also economic planning to ensure employment for maximum number of workers. It is agreed that industry expects a substantial decrease in taxation.



Cartoon by Grassick.

WHY OUR INCOME TAX RECEIPTS ARE LATE

Post-Scripts . . . . .

Mind Molder

Because he thinks that a teacher should have sufficient personality to attract the attention of his students, Lorne McKenzie, new principal, Upper Canada College, is proud of the fact that Upper Canada boys have honored him with a nickname. He's "Butch" to the 600 lads at present registered at the school, and to the hundreds of Old Boys scattered across the continent and overseas.

MR. McKENZIE
John S. Steele, photo.

It must be a pleasure for any boy to land "on the carpet" before the new principal who is twelfth in a long line of distinguished teachers who have occupied the Headmaster's chair during 114 years at Upper Canada College. Whatever the academic deficiency or schoolboy misdeed, the atmosphere of the airy master's study with its grey rugs and walls, ceiling-high shelves of books, and paintings by Arthur Lismer should certainly soften both crim and punishment.

Seated in this room which looks over the tree-shaded, sloping grounds of one of the playing fields of Canada, McKenzie reveals himself as neither a Mr. Chips nor a Squeers. Unlike the fragile, sensitive master in the movie (which he says he hasn't seen), the new principal is short, thick-set, with greying hair, looks like a business executive.

In becoming principal McKenzie leaves the department of mathematics of which he has been head since the centenary of the college in 1929.

Up to his fourth year at University of Toronto, from which he graduated in 1924, McKenzie had not the slightest idea of becoming a teacher. He discovered "he could teach" when he started to coach his pals in residence and to give a hand to backsliders at various cramming schools. So, after university he taught for a few years at the Collegiate Institute in Weston where he has resided until his new appointment makes it necessary to move into the principal's residence at U.C.C.

"There is a truer flowering of the democratic principle in the private school than in the public school," claims the new head of Upper Canada. "Success of the student in the public and high school is determined by scholastic standing. In a private school a boy, who may be low in grades, will find somewhere in its multiple activities some niche where he will succeed and where he will acquire self-confidence, be happy and normal."

Lorne McKenzie speaks with a distinct Scottish accent, handed down perhaps from his father, Daniel McKenzie of Galt, where he was born. He has had a variety of experience in teaching, especially the war. He was one of a group of mathematics teachers who instructed Air Force recruits at Manning Pool, Toronto. He also had much to do with the 98 evacuee boys who came to Upper Canada from countries in the war zone.

"We discovered that the boys from abroad generally, were not so far advanced in mathematics and science as were Canadian boys," he says, "but their standing was about the same in moderns, and more advanced in classics."

"All but two of the English boys who have come out," he added, "wish to return as soon as possible to England to get into the fight. Then—that over—they want to return to Canada."

* * *

A Worker

Henry William Manning, Harry to his friends, recently appointed president of the Canadian Life Officers' Association and also vice-president and managing director of the Great West Life Assurance Company is a youthful looking man for the high position he holds in the business world.

The keenest enjoyment of his life is in the successful management of a great financial institution, which under his direction is steadily expanding. He believes in keeping fit and so he golfs and rides, putting into this relaxation the same energy and the same vigor which he applies to business.

MR. MANNING
—Photo by Karsh.

All his business life of just over 30 years has been spent in insurance and in the last 15 years, with the Great West Life. There he has advanced from the position of superintendent of agencies to that of vice-president and managing director.

In addition to the exacting duties he has been called upon to perform for his company he has never stinted himself in other work and has been prominent in the Canadian Red Cross society, the association of Canadian clubs, the Canadian Chambers of Commerce and the National war finance committee, just to mention a few of the more important.

Despite all this, however, he is an executive who is most accessible, not only to his own staff but also to the public. Though he believes in decentralization he has all the details of the business of the Great West Life at his fingertips and he believes in making his staff accept the responsibility of whatever position they hold. They are given complete authority though he holds himself in readiness to advise with them on matters which may arise and on which they may feel they need advice.

Manning was born and educated in Toronto, graduating from the University of Toronto and commencing his business career in 1912 at the age of 23. He married Beatrice Wakefield Martin of Toronto in October 1918 and they have one son, now an officer in the Canadian Navy. In the household are also two refugee girls from England.

* * *

Labor Court Judge

When Angus Gillanders of Inverness fell in love with Helen Learmonth of Oban there was nothing for him to do but give up a lucrative job in Scotland and follow the Learmonths to Canada where he took up farming near London, Ont., with the girl of his choice. The son of this determined young Scot, born Aug. 26, 1895, is the present Justice John Gordon Gillanders, first judge of the newly created Ontario Labor Court.

MR. GILLANDERS

Justice Gillanders first attracted public attention when he served as a captain in the Royal Flying Corps and the RAF in the first Great War and was mentioned in dispatches. He returned from the war, and started in extra-murally at Queen's, but discontinued the course before long to enter Osgoode Hall, Toronto. Since 1922 he has practised law in London, Ont. with the firm of Ivey and Gillanders until his appointment to the Bench in 1938. He now resides in Toronto.

Justice of the Court of Appeal for Ontario (and ex officio Judge of the High Court), Mr. Gillanders brings to his task as first judge of the Ontario Labor Court wide experience in handling conciliation problems in relation to labor. He has acted as chairman of various boards of conciliation in Ontario and Quebec, notably those which handled the Davie Shipbuilding strike in Quebec some time ago, and a threatened bus chauffeur flare-up of the Montreal Tramways.

Part of his war job has been acting as chairman of the Mobilization Board for Military District No. 2. This board is comprised of seven members and the district includes the sections of Toronto, Oshawa, Hamilton, St. Catharines, Niagara Peninsula up to and including the International Nickel Co. at Copper Cliff. Chief subject for settlement is deferment of military service.

Made a K.C. in 1934, Justice Gillanders has acted as counsel for the railways in the recent Royal Commission on Transportation in Ontario. He has also been chairman of the commission for the investigation of cancer remedies.

Justice Gillanders has two children, a daughter, Jean, 13, and an 11-year-old son, Ross, who bears the name of the Clan Ross with which the Gillanders are connected. As the justice explained, the name Gillanders really means they were the gillies of the Andrew branch of the Clan Ross.

* * *

New TSE Head

Wilfrid Gardner Malcolm, 1943 president of the Toronto Stock Exchange, brings to his new job the deep insight into brokerage matters that only the partnership in one of Canada's largest brokerage firms—A. E. Ames & Co.—can give. Just over the 50 mark, Malcolm is known as a keen judge of investments, a good mixer and a very human but businesslike "man of affairs."

MR. MALCOLM

Mr. Malcolm has, what the man in the street would say, come up the hard way. Like many of today's successful businessmen, he commenced his business career in a bank, starting with the old Standard Bank of Canada at the early age of 16. A full-fledged "banker" at 19, Mr. Malcolm transferred his interest to the brokerage profession, spending the following three years with a stock exchange member firm. In 1912 he joined A. E. Ames & Co. and in the 30 odd years with them has established a record as one of that firm's most active members.

Married in 1924, Mr. Malcolm has three children: two girls and a boy. Asked if he thought his son was going to follow his father's footsteps in the brokerage business, Mr. Malcolm declares that as the boy will be only 14 next month, it seems early to make any predictions. As a relaxation from the daytime business of financing industry and government and making money, Mr. Malcolm has a hobby. Like King George and President Roosevelt, he is a philatelist and like most philatelists he has a horror of being called a stamp collector. Friends says that he is very expert in his knowledge of stamps.

Known for his ability to make friends, Malcolm has long taken an active interest in stock exchange affairs. He has been on the exchange committees for some years and has held a considerable number of TSE posts before becoming president.

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Other People's Views . . . .

The Canadian Editorial of the Week

Will the Old Parties Survive?

Bruce Hutchison in the Vancouver Sun

After the defeat of Revelstoke we shall soon know whether the two old political parties of British Columbia have enough brains to survive, whether the CCF is really the wave of the future.

The irony of the government's defeat lies in the fact that, for the first time in 25 years we are getting good government, relatively free from these old evils and free from the old sham battle between parties that had nothing to fight about. Just as we begin to get down to business at last, the electors of two interior ridings have firmly applied their boot to the government's trousers.

They (the old parties) have two alternatives now and only two. They can continue as they are and thus assure their defeat and the election of the CCF. Or they can complete the process of coalition, form a single party and rally to their side all the people who are opposed to making British Columbia the guinea pig for the first all-out socialist experiment in the British nations.

Today the old party organizations attract few of the public, but only a tight little group of professionals and their hangers-on, most of whom expect some personal reward. Unless the old parties, forming a new party, can attract the people at large—unless the people can be made to feel some stake in the survival of the old parties and the survival of private initiative—nothing will stop the CCF and nothing should stop it.

If the people of British Columbia do not want a socialist state they must go into politics, build themselves a new party, run it themselves from the grass roots and find an idea big enough to compete with the idea of easy abundance.

* * *

What The Papers Are Saying . . . .

Commission All Air Force

Montreal Star

The Canadian air minister's determination to pursue his policy of Canadianization of the RCAF has the support of the whole country in his attempt to secure commissions for all qualified air crew. His assertion that the goal is 100% commissioned air crew was greeted by applause from the whole House.

There have been serious anomalies in the commissioning of airmen, some attributable to uncontrollable circumstances, others to recognized defects in the system. Thus, two airmen graduating in different classes might obtain the same examination marks, possess equal qualifications, yet one would get a commission and the other not. This made for discontent, and it is this discontent that Major Power is determined to eliminate.

Out of action these differences meant little to the airmen themselves. In action they made for substantial differences. Many airmen shot down over enemy territory become prisoners of war. Those who are officers are assured in advance of better treatment as prisoners than are those of non-commissioned rank. Then, too, the commissioned men enjoy higher pay, better quarters, and better mess facilities wherever they may be stationed.

The anomaly of treatment lies in the fact that in the air the differences of rank are ignored. A sergeant-pilot may be in charge of an aircraft containing flying officers and pilot officers, men who are his superiors in rank. His responsibility in the air outranks theirs, yet his rewards are less.

These are the conditions Major Power seeks to eliminate.

* * *

Farm Ownership Changing

London Free Press

The whole character of some of the oldest parts of western Ontario originally settled by U.E. Loyalists is being changed. Europeans—Belgians, Dutch, Czechs and other nationalities—are taking the place of the old English, Scotch and Irish settlers. The movement is largely economic. The old settlers with their small families of today are moving into the cities. The problem of labor is difficult and particularly in sections where tobacco, sugar beets, onions, tomatoes, etc., are being raised. The newcomers are industrious; the whole family works and they have a great love for the land.

Provided the newcomers do not form settlements of their own and retain their old racial customs, but become Canadianized, it may be a good thing for Ontario. All of these peoples have cultural qualities which add something to Canadian life.

* * *

Most Valuable M.P.'s

Ottawa Journal

The most valuable member of parliament is the man who fights in the caucus for what he deems right, trying to shape his party in the right direction, to make the principle of legislation the right principle before it is brought down. This is especially true of the man whose party happens to be in office. But once a party decides upon a policy, then it becomes the duty of its members to support it, unless support violates conscience.

* * *

Stop Me If . . .

The cautious shopper sniffed suspiciously at the contents of the pan on display. "Can you swear" she asked the butcher "that there's no horse meat in this sausage?"

"Lady," said the weary tradesman, "I can even go farther than that. I can swear there's no meat in it at all!"

As Others See Us . .

For a Tariff Clean Up

Victoria Times

The Financial Post assures us that Canadian businessmen generally will agree emphatically with the Canadian Chamber of Commerce that complete overhaul of our tariff and tax structures is long overdue. It accepts, also, opinions long expressed by tariff critics that there has been too much tinkering, "largely based on individual interests and with little regard to business as a whole or the welfare of the Dominion generally."

Because it is the role of The Post to speak for finance and business, including those interests which have been accused of responsibility for the "tinkering," support from such a source is encouraging to all who hope for a measure of sanity in economic relations between nations as a primary outcome of this global war.

The overshadowing fact is the earnest desire of all Canadians to contribute to world recovery through freer international trade. Canada's tariff policy must be readjusted to accord with that desire if we are to have democratic political control at home as well as sound economic and political relations with the outside world.

Rest Periods in Industry

Midshift Snack Speeds Output

Rest and Refreshment Cut Fatigue, Reduce Accidents

As Britain emerged from the shock of the blitz one of the first steps to speed munitions output was to institute "midshift refreshment" in war industries. The English worker got his "cup o' tea" and the monotony and boredom of long hours were defeated.

In Canada, the advantages of such a system are gradually being recognized, but the "pause that refreshes" is not yet a regular feature of factory routine. The worker, when he wishes, may get a bottle of "coke," a glass of buttermilk or a mug of coffee at the cafeteria or snack bar, which for the most part are operated by the restaurant trade.

That the rest pause in Canadian business and industry is now well established is indicated by the fact that as early as 1940 tea was being served in more than 1,000 offices and scores of factories; the Canadian Institute for the Blind is at present supplying a million meals a month in 350 factories; while "coke" stands are a feature in over 600 industrial plants throughout Canada.

Proof that this increases a worker's output and reduces fatigue and accidents has been provided by studies made by the London National Institute for Industrial Psychology and the British Committee on National Expenditure.

They found that fatigue frequently is nothing but hunger. They also found that the value of the rest pause is not directly related to its length, that 10 or 15 minutes every three or four hours is enough to maintain energy.

Supervised rest periods result in greater output than when men are allowed to rest as they please.

With the support of Britain's Labor Minister Bevin, who made the first official plea for nation-wide establishment of refreshment pauses, almost all of England's munition factories introduced rest periods. Following this, the Ministry of Food granted munition workers a larger tea and sugar ration.

In Canada the miners have been allowed an increase in their ration, but the increase in such requests to the Wartime Prices and Trade Board caused the Board to disregard them in the interests of maintaining the necessary food reserves.

England led in getting her workers outdoors for a spell during the shift by serving tea outside the plants.

In Canada, Vickers of Montreal, for a time, served tea to its employees outdoors.

Northern Electric, also of Montreal, has a fleet of mobile canteens.

Still another Montreal factory—manufacturing shoes—cut down accidents by 90% after they started providing tea while the employees worked at their machines.

Muirhead's in Toronto feed 7,100 employees at Research Enterprises. They operate a cafeteria and 14 snack bars. These service the people on all shifts. They used to operate mobile canteens, but have discontinued the practice in favor of stationary snack bars located near the employees. Research Enterprises has midshift breaks from 9.30 and 9.40 a.m. and in the afternoon between 3.30 and 3.40.

While there are numbers of soft drink stands scattered through the plant, milk is the popular beverage at Research Enterprises. Thirteen hundred pints and 1,200 half-pints of plain milk are consumed daily, plus 800 half pints of chocolate milk and 600 pints of buttermilk.

The snack bars sell doughnuts, cup cakes, bran muffins, sandwiches, chocolate bars, peanuts, potato chips.

For 13 years the Canadian National Institute for the Blind has been operating cafeterias, canteens and cigar stands in factories. At present there are 350 of them.

Last year they increased 10%.

According to D. R. Strachan, manager of industrial cafeterias of the institute, there was prejudice against their establishment at first. But in every new setup during the last five years, they have been invited by management to install services.

Reduce Accidents

"As a result of studies conducted at a plant in which we have a canteen, it has been found that the rest period results in fewer accidents, and, what is more important, the accidents are less severe," said Mr. Strachan.

The blind serve one million meals a month.

In many industrial cafeterias in Canada food is sold at about half the regular restaurant price.

Coca-Cola, which originated the slogan, "The Pause That Refreshes," at present has coolers for its product installed in at least 600 industrial plants in Canada.

Midshift Tea

According to the Empire Tea Bureau there are methods of tea distribution to suit every type of industry, every size of plant.

"Quiet controlled methods of providing refreshment without dislocation or loss of working time and with the greatest economy of tea rations, have been worked out," states the bureau.

There are four possible tea services: tea trolley, tea car, tea bar or canteen counter. If the plant is an aircraft factory, the girls with the tea trolleys wait at their appointed places in the runway between white traffic lines, beyond which they never penetrate, while workers collect the trays of mugs. In a minute or two the trolleys move on to the next stopping place, returning later for the empties. Tea distribution is thus speedy and silent.

A tea car is useful for workers on building and construction jobs. It is something like a mobile canteen and can supply workers without their having to go out of their way. Distances and rough going make a mobile service necessary.

Tea bars often function in munition factories and are useful in factories which have widely separated shops, too far away from the main canteen for trolley service.

A canteen counter is the service point at meal times, and, in small concerns, supplies midshift needs.

Schedules Needed

If the refreshment service of a controlled break in factory routine is to run like clockwork, a time schedule of routes and distributing points at which the tea trolley stops should be worked out and slipped in the worker's pay envelope a week before service is started. If a mobile service is being launched, a route map, showing time of arrival in shops and at stopping places, is valuable.

Industrial Food Services, subsidiary of Canadian Food Products, operates in 32 manufacturing plants from Ontario to the Maritimes. Sixteen hundred employees provide meals and snacks for tens of thousands of workers. Its first and largest operation was, and still is, at John Inglis plant in Toronto.

Industrial Food Services snack bars and canteens in Toronto alone, in one month, used 200,000 paper cups, 300 cases of tomato juice, 2,024,000 cigarettes, 494,400 candy bars, 715,200 bottles of pop and 1,296 boxes of snuff.

For one plant alone it makes daily 50 dozen tarts, 50 dozen muffins, 400 pounds of cake, 5,500 doughnuts and hundreds of pies.

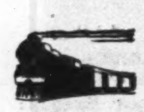
Under war necessities and with the assistance of the restaurant trade, the "pause that refreshes" is becoming a vast commercial enterprise.

The Week in Business

Moving considerably more slowly than the vast majority of Canada's business indexes, the Nesbitt, Thomson index of dividend payments for June, issued this week, has now reached the previous high established in August and September of 1942.

Standing at 123.5, the index is still only five points above its wartime low of 118.5 in Oct., 1941. The index excludes dividends paid by gold mining companies, represents the return to shareholders from industrial, commercial, utility and banking firms.

Carloadings for the week ending June 19 showed a slight gain over the corresponding 1942 week (68,119 cars against 66,121) but for the year to date, loadings are falling slightly behind. Decline is so far only one-half of 1%.



Railway earnings for May, now available for both major systems, show gains in gross and net for each. For the first five months of 1943, CPR's gross is up 11.7%, but the net is 5.6% lower. CNR's gross is up 24.5%, net up 18.3%.

Cement production for April showed a drop from 619,907 bbls. for April 1942 to 459,575 this April. For the first four months of 1943, production is down 8.3% from last year, reflecting similar trends in construction activity.

	June	May	Apr.	Mar.	Year Ago
Financial Post Production Index	....	259.0	257.3	252.4	208.0
National income D.B.S. (c)	....	...	§736	§725	....
Dom. war expend. (million $)	....	272.2	136.9	....	207.6
Dom. total revenue (do.)	....	205.1	177.8	....	334.0
Dom. total expend. (do.)	....	325.0	169.5	....	389.5
Dept. store sales index no.	....	....	153.1	164.2	148.8
Retail sales index no.	....	....	163.1	167.7	155.5
Wholesale sales index no.	....	....	163.0	173.6	154.5
Country store (% change pr. yr.)	....	....	+14.5	+13.0	+14.0
▪Divd. payment indexǂ	123.5	122.7	122.0	122.1	121.8
Bank deposits (1935-39=100)	....	171.0	163.0	151.7	167.6
▪Cash and cheque pay. index	....	215.7	162.3	161.9	147.8
▪Bank debits (1935-39=100)	....	183.0	156.6	158.7	127.9
▪Money supply (c)	....	4,727	4,536	4,244	3,801
NEWSPRINT % OF CAPACITY—					
Production ratio	....	68.6	62.0	64.2	68.0
Shipment ratio	....	69.6	65.9	64.6	72.0
RAILWAY FREIGHT LOADINGS—					
Tons (D.B.S. index)	....	190.8	201.6	202.3	182.3
Cars (D.B.S. index)	....	142.5	144.1	143.7	142.3
COST OF LIVING—					
D.B.S. index	....	118.1	117.6	117.2	116.1
EMPLOYMENT INDEX No. D.B.S.—					
All industries	....	....	180.5	181.5	165.2
Manufacturing	....	....	224.1	223.4	199.4
Payrolls (June 1/41=100) (b)	....	....	144.1	143.2	121.4
Payroll index (a) (1937=100)	....	....	....	228	191

RAILWAYS—		1943	1942	1943 Jan 1 to date	1942	Change %
▪Carloadings (week June 19)		68,119	66,121	1,564,279	1,571,863	—0.5
▪C.P.R. gross (week June 21)	$	5,602,000	4,818,000	127,961,000	113,957,000	+12.2
C.N.R. gross rev.	(May) $	37,073,000	29,687,000	171,224,000	137,626,000	+24.5
C.N.R. net rev.	(May) $	8,753,000	7,770,000	35,567,000	30,073,000	+18.3
▪C.P.R. gross rev.	(May) $	24,205,061	21,522,075	111,533,314	99,788,426	+11.7
▪C.P.R. net rev.	(May) $	4,313,413	4,233,560	16,781,725	17,773,718	—5.6
IRON AND STEEL—(April)—						
Pig iron production	(tons)	150,486	160,408	565,154	634,653	—10.9
Steel production	(tons)	264,357	264,988	987,915	1,032,828	—4.3
CONSTRUCTION—						
Contracts awarded	(May) $	23,486,900	23,895,400	81,648,100	88,191,000	—7.4
Building permits	(Apr.)	7,342,378	11,299,775	18,332,275	29,110,718	—37.0
▪Cement prod., bbls.	(Apr.)	459,575	619,907	1,468,809	1,602,615	—8.3
AGRICULTURE—						
Flour prod., bbls.	(Apr.)	2,057,355	1,960,900	8,204,158	6,908,582	+18.7
Cattle sales▴	(May)	87,876	72,939	402,130	432,270	—6.9
Hog sales▴	(May)	531,813	496,135	2,155,323	2,722,179	—20.8
SEA FISHERIES—‡						
Catch cwts.	(Apr.)	297,008	313,507	1,415,238	2,377,574	—40.4
Landed value	(Apr.)	1,642,790	1,302,052	4,311,922	3,893,978	+10.7
NEWSPRINT—						
Production, tons	(May)	254,046	251,831	1,185,825	1,415,512	—16.2
Exports, tons	(May)	241,509	249,242	1,108,159	1,283,676	—13.7
MINING AND OILS—						
Coal prod., tons	(May)	1,300,619	1,299,694	7,507,111	8,065,089	—6.9
Gold rec., (fine oz.)	(Apr.)	348,908	413,161	1,312,045	1,577,783	—16.8
Petroleum prod., brl.	(Mar.)	861,079	922,999	2,501,867	2,644,684	—5.3
ELECTRIC POWER OUTPUT—(April)—						
Total monthly 1,000 kw.h.'s		3,268,197	3,082,740	12,766,544	12,394,420	+3.0
OTHER INDUSTRIAL FACTORS—						
▪Shoes, prod., pr.	(Apr.)	2,929,759	2,774,128	11,552,999	10,785,695	+7.1
Cotton consump., lb.	(May)	15,751,887	17,064,741	80,339,205	84,656,640	—5.1
Cigarette cons., No.†	(May)	907,139	771,476	4,766,022	3,848,212	+23.8
FINANCE—						
Bank debits†	(May) $	5,423,711	3,790,964	21,117,778	17,824,665	+18.4
Bond sales†	(May) $	111,195	92,341	1,689,523	1,723,015	—1.9
▪Life insurance sales	(May) $	49,726,000	40,336,000	228,400,000	194,882,000	+17.2

‡Unrevised figure, covering N.S., P.E.I., N.B., Que., B.C.
▴Total at yards and plants. †000 omitted. •Millions of dollars.
ǂSupplied by Nesbitt, Thomson & Co. ▪1935-39=100. (c) 000,000's omitted.
(a) Compiled by Canadian Bank of Commerce. (b) All industries. §Estimated.

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Industry Uses Less Sugar

Figures showing the proposed quantities of sugar used for domestic canning and wine, candy and soft drinks manufacturing were presented recently in the House and indicated a further decline in consumption for 1943. Industrial consumption of sugar was reduced July 1, 1942 to 70% of the previous year, or in the case of wines on some 70% of grape tonnage. The same quotas are still in effect but in 1943 apply for the full year.

Consumption of sugar for home canning in 1942 was the largest on record, amounting to about 106 million lbs.

	Soft Drinks lb. (000)	Wine lb. (000)	Candy lb. (000)
1941	91,725	12,963	65,490
1942	73,075	12,077	51,222
1943*	66,000	9,100	48,000

	1942 lb.	1943* lb.
Home Canning	106,000,000	100,000,000

*On basis of quotas established.

It was also stated that during 1942 898.8 million lbs. of sugar were consumed in Canada of which 74.5% was imported. It was pointed out that carryovers of domestic beet sugar had made this figure smaller than usual and that Canada produced only some 20% of her needs.

A National Forestry Program

Canadian Forestry Association Calls for Dominion Lead

Forest products represent 20% of Canada's national income from primary products of natural resources; they net us $300 millions a year in foreign trade. Yet we spend only about 2.5% of this for protecting and perpetuating our forests, an amount which the Canadian Forestry Association suggests is insufficient.

The association says that "all is not well with Canada's forests" and currently presents in pamphlet form a "plan of action to fully utilize and perpetuate" them.

Better administration, utilization and development of the forests and forest lands is a national need, the association holds. It points out that forest growth covers 58% of Canada's land area and thus represents this country's most extensive natural resource, 90% of which is publicly owned.

Particularly, the association believes the federal government should play a greater part in forest protection. At present, according to association figures, of the 2.5% of annual national income from primary forest products now being spent on protection and perpetuation, the federal share is but 0.2%—the balance of 2.3% being carried by the provinces.

Larger Federal Share

Says the association: "It is generally agreed that the federal authorities have a larger part to play in promoting the welfare of Canada's forest assets. Quite rightly the first move should come from the nine provinces as a united request for financial co-operation." The association then lists "the federal functions in a combined effort of this kind" as follows:

1. Advancement of national forest policy, after formulation in harmony with provincial governments.
2. Approval of general working plans, prepared by the provincial authorities and financed in part by federal funds.
3. National research in forest protection, silviculture and forest products.
4. Clearing house for scientific information on forest problems and products, coupled with investigation of progress in other countries.
5. Promotion of energetic marketing on a world-wide scale.
6. Sustained flow of educational material to keep a co-operative public well informed.

Pointing out that industry and the public, as well as governments, have responsibility for forest conservation, the Forestry Association urges calling of a national forest congress "as soon as possible after the close of hostilities and periodically thereafter." Its purpose would be to "crystallize public opinion regarding ways and means of carrying Canada's forest policy into effect on a scale indicated by the needs of the time."

To facilitate such a congress, the association offers its services in setting up an organizing committee on which representatives from bodies interested in national forest welfare would be invited to act.

The Forestry Association itself claims membership of 10,000.

Quebec Power Use Up 16%

From Our Own Correspondent

MONTREAL.—Quebec power operators report April revenue of $6 millions as against $6 millions for the same month last year, according to returns compiled by the Public Service Board.

Of the primary power sold in Quebec, amounting to 1,308 million kw.h., 93% was taken for industrial use. The increase in industrial sales was 15.7% over April, 1942, as compared with an over-all increase in primary sales of 14.7%. The only category showing a decrease was commercial, off 6.9% from last year.

April	Kilowatt Hours (Thousands) 1943	1942
Total generation	1,848,350	1,737,268
Total sales	1,774,115	1,654,315
Primary sales	1,308,514	1,140,063
Export (primary)	404,975	401,951
Secondary sales	60,625	112,299

Primary Energy Sold in Quebec

Class of service:	Kilowatt Hours (Thousands) 1943	1942
Domestic	28,553	27,496
Commercial	24,786	26,690
Industrial	1,221,646	1,056,537
Munic., street lighting	13,281	11,694
Transport	16,768	14,254
Wholesale to munic.	3,477	3,390
Total	1,308,514	1,140,063

Revenues From Sales in Quebec

	April 1943	1942
Domestic	$829,623	$789,086
Commercial	649,255	715,628
Industrial	3,677,252	3,538,552
Munic. street lighting	152,910	151,692
Transport	119,087	104,706
Wholesale to munic.	28,985	30,921
Total	5,457,115	5,330,587

Revenues From Export Sales

	April 1943	1942
Primary energy	$1,108,497	$1,076,580

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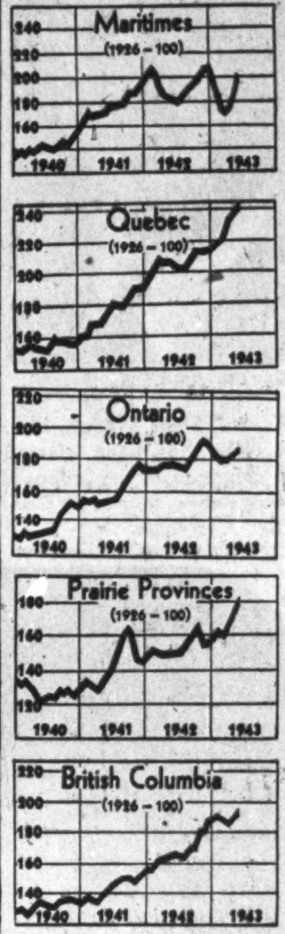
Quebec and the West Lead Business Rise

Sharpest advances in the general business improvement which took place in May were scored by Quebec, the Prairies and British Columbia, all of which attained new highs since the regional indexes were first established in 1925. Ontario and the Maritimes showed improvements but did not better their 1942 highs.



Trend of Business in Economic Areas

	May, 1943	% Change May, 1942	April, 1943
Maritimes:			
Constr. contr. $	1,835,000	+56.6	691,000
Bldg. permits $	282,000	—35.5	146,000
Life ins. sales $000	3,820	+17.7	3,876
Bank debits $000,000	150.6	+64.2	91.7
Elec. pwr. kw.h.000	91,000	+5.8	81,000
Employment*	169.1	+8.7	168.4
Index	201.6	+9.7	178.6
Quebec:			
Constr. contr. $	6,660,000	—7.7	4,873,000
Bldg. permits $	2,134,000	—8.3	1,527,000
Life ins. sales $000	13,739	+39.5	13,648
Bank debits $000,000	1,422	+34.8	1,156
Elec. pwr. kw.h.000	2,037,000	+13.5	1,845,000
Employment*	195.7	+10.7	198.9
Newsprint prod., tons	254,046	+0.9	229,573
Cotton consump., lb.	15,751,887	—7.7	15,899,807
Index	244.1	+16.6	238.0
Ontario:			
Constr. contr. $	11,552,000	+21.9	7,823,000
Bldg. permits $	3,434,000	—21.1	3,545,000
Life ins. sales $000	20,526	+4.8	22,077
Bank debits $000,000	2,663	+41.1	1,840
Elec. pwr. kw.h.000	907,000	+4.5	880,000
Employment*	185.6	+6.2	188.4
Livestock slaughter*	213.0	+9.6	220.4
Index	187.5	+4.4	183.8
Prairie Provinces:			
Constr. contr. $	2,682,000	—0.9	2,067,000
Bldg. permits $	1,300,000	—7.9	2,036,000
Life ins. sales 000	7,171	+1.2	6,669
Bank debits $000,000	833	+55.4	746
Elec. pwr. kw.h.000	247,000	+16.5	244,000
Employment*	135.3	+6.4	135.4
Wheat receipts bu.	18,367,000	+158.4	14,147,000
Wheat prices**	99	+24.9	99
Index	183.9	+21.9	174.2
British Columbia:			
Constr. contr. $	759,000	—77.2	794,000
Bldg. permits $	721,000	+3.3	273,000
Life ins. sales $000	3,767	+13.2	3,974
Bank debits $000,000	356.0	+61.5	237.3
Elec. pwr. kw.h.000	221,000	+2.8	218,000
Employment*	185.0	+23.7	182.4
Index	195.3	+17.3	189.6

*1926=100. Employment statistics apply to preceding month.
**Cents and eighths of a cent per bushel.

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C. P. Air Lines Plans Maritime Route

Proposed airline directly connecting Saint John and Halifax, to be operated by Canadian Pacific Air Lines, is progressing favorably and is under consideration by the Federal Minister of Transport. The boards of trade in both cities have been taking an active interest in the new route and urging the granting of a license to C. P. A.

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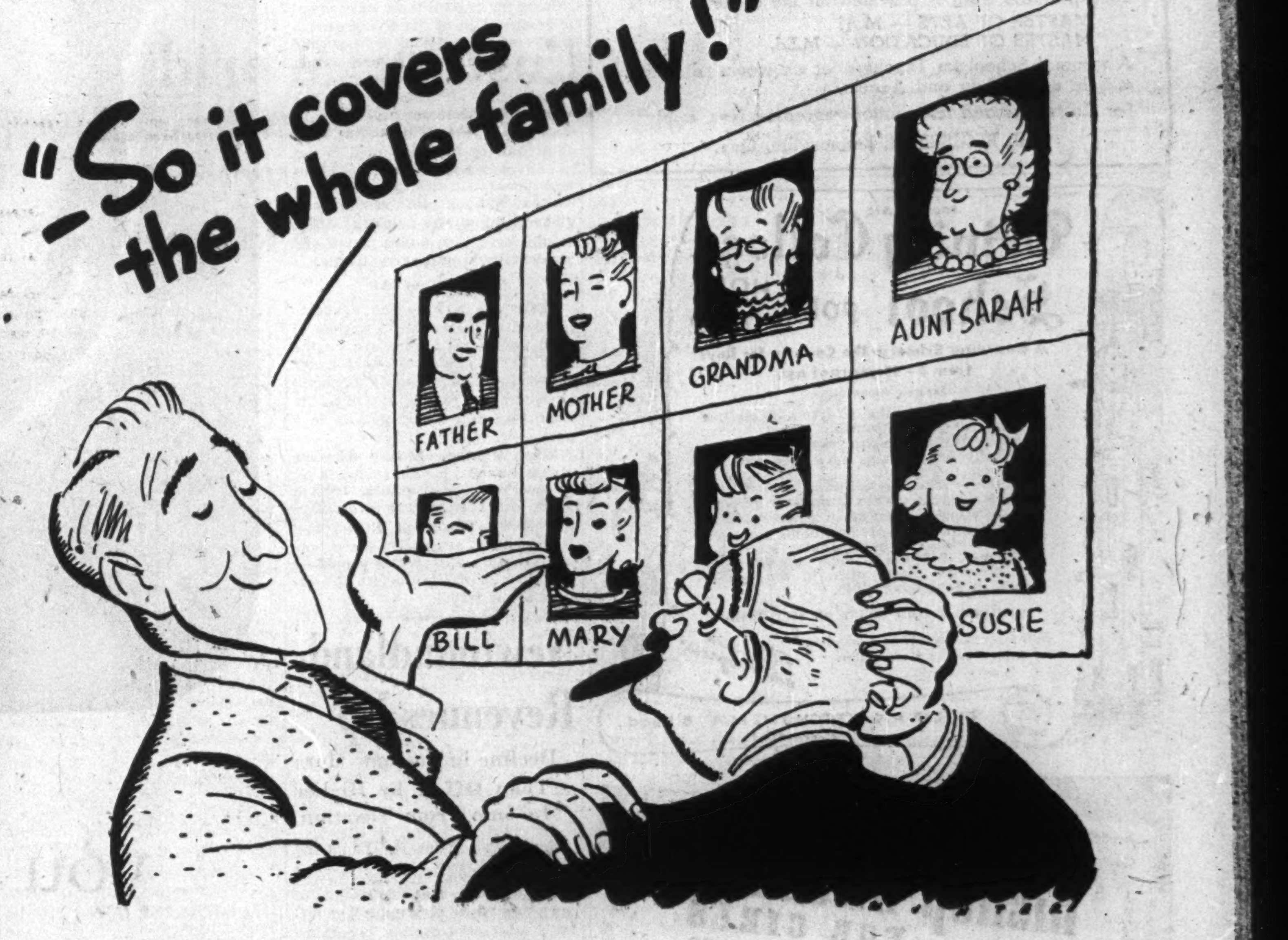

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Wings of the Future

Canada Holds a Favored Spot

Best U. S. Air Routes to Europe, Asia, Cross Dominion

This is the second of a series of articles on postwar aviation written for The Financial Post by Ronald A. Keith, editor of Canadian Aviation, now on war service.

By RONALD A. KEITH

The might of the British Empire has been established on sea power. British merchantmen, threading the trade routes of the seven seas, have been the Empire's main arteries for centuries. But there is a growing recognition in all the capitals of the world that, in the postwar era, no nation can remain in the front ranks without a substantial share in the aerial tradeways of the world.

Our southern neighbor is concentrating on construction and operation of military cargo planes to supply the global battlefronts. The U. S. Air Transport Command is already operating 60,000 miles of air route. This mileage covers several transatlantic routes to Britain; U. S. to China via Brazil, Africa, Arabia and India; U. S. via the southwest Pacific to Australia; U. S. via Canada to Alaska.

At the end of the war, the United States probably will have more transport planes and experienced personnel than all the other nations combined.

Meantime, England is duly concerned. Voices have been raised in the British House of Commons protesting that Britain, now preoccupied with bomber building, will be left at the post in the peacetime race for international air transport.

The American advantage in equipment, however, may be offset by the doctrine of sovereignty of the skies, and this is where Canada is sitting pretty. A provision of the Treaty of Versaillles declared the skies over any country to be its sovereign territory and subsequent air agreements have maintained this assumption.

Canada's Ace in Hole

The best routes from the United States to Europe and Asia pass through Canadian air. There is little doubt that the United States will be ready to make substantial concessions in exchange for the right of commercial transit through Canadian skies.

The Canadian Government has already taken the lead in announcing air policy. Prime Minister King has made this official statement:

"The policy of the government at the moment in dealing with all questions which affect international air transport is to make temporary arrangements, leaving the issues open so that Canada may be able to support, in international negotiations, whenever they take place, whatever policy appears best at the time.

"The government intends, however, to press vigorously for a place in international air transportation consistent with Canada's geographical position and progress in aviation. All concessions and privileges that have been granted by Canada to other countries as part of the war effort will terminate at the end of the war . . ."

Thus it is evident that the government intends to use this country's natural advantages to their full value in international negotiation.

Where TCA Fits

Additional light is thrown on government policy in the pronouncement that "TCA has by its charter the right to operate international air transport services and has already been designated the instrument of the Canadian Government . . .the government sees no good reason for changing its policy that Trans-Canada Air Lines is the sole Canadian agency which may operate international services."

Thus the present government is committed to the "chosen instrument" policy which has been customary in England and in Europe, as opposed to the American system of allowing private enterprise to prevail.

It should be noted that Canada's predominance in air training will result in certain tangible postwar assets. It is estimated that the government has spent $300 millions on airport and ground facilities having, a considerable peacetime conversion value. In addition, the U. S. has spent some $40 millions on Canadian air bases which will revert to Canada after the war. These vast airway facilities, plus the existence of thousands of skilled air crews, should get this country away to a good start in peacetime aviation.

Canada's Interests

Canada will logically be interested in the north Atlantic route to England which, in addition to the intense ferrying activity, is already being flown experimentally by TCA crews. Also, the short route to Asia via Yukon and Alaska will be most important. Conceivably a trans-Pacific service via Hawaii to Australia might be in the picture, although it would involve long water hops compared with the Yukon route. It is also possible that Canada will be interested in operating a run to the British West Indies.

There are those who maintain that Canada's best interests will be served by operating in close partnership with England in operation of Empire air services circling the globe, although such a decision probably will await international conferences. It is argued that for much the same reasons that Canada is the centre of air training, this country would be the logical hub of such an enterprise.

The airway problem involves considerations beyond those of economic rivalry. Out of the lively discussions in Washington, Ottawa and London have come several rather sensational proposals based on the premise that air power can be the most potent instrument for maintaining the peace. Thus, Vice-President Wallace of the United States has advocated joint operation of international air transport by the United Nations. He visualizes a globe-girdling air network which would serve as a police power and incidentally would carry traffic.

Freedom of Air

There are a few who advocate freedom of the air and a system of open ports such as prevails on the seas. This would mean that every nation would be free to fly its planes anywhere and to land at will in the same way that a ship puts in to a port.

Whatever the ultimate decision, air traffic must have a profound influence on world affairs. It will mean for example, that in terms of travel, the people of Russia and India will be as close to the people of Toronto as were the people of Winnipeg or Halifax before the advent of air travel.

De Havilland Controller To Make Reorganization

Howe Says Plant to be Returned to Directors When Changes Completed — Previous Record in Aircraft Production Said Excellent

Differences between management of the plant and four Canadian members of a seven-man board of directors on handling a potential 150-a-month output of Mosquito bombers was directly responsible for the Dominion appointment of a controller for the de Havilland Aircraft plant in the Toronto vicinity, Munitions Minister Howe revealed in the House of Commons recently in reply to questions of members.

Mr. Howe stated that the de Havilland plant would be returned to the board of directors after certain adjustments had been effected.

Pointing out that de Havilland had taken on responsibility for heading up the entire Mosquito program, Mr. Howe declared it was possible that the amount of time needed to implement the Mosquito program had been underestimated originally but that certain objectives set for the de Havilland plant had never been met.

As the de Havilland plant is the final assembly plant for Mosquitos many other plants than the immediate de Havilland plant had been concerned it was stated.

What took place when the plant failed to achieve its objectives is summarized by Mr. Howe as follows:

"The department (M. & S.) put pressure upon the directors and the management to put their house in order and to obtain production. Differences arose between the management of the plant and the Canadian members of the board of directors—the board was made up of seven members of whom three were British and four were Canadian, very responsible men—and these differences reached the point where the four Canadian directors sent in their resignations. We attempted to get the British company to intervene and straighten out the situation, but no action was taken, and finally the Canadian Government stepped in and appointed a controller for the plant, with the Canadian directors a committee to act as advisers to the controller."

Controller Optimistic

"Proper reorganization" will be the signal for a return of the plant to the company's board of directors, Mr. Howe indicated outlining the current situation as follows:

"The controller (Mr. Glassco) believes that with the authority of his position, he can straighten out the management troubles. There has now been some changes in management and we believe the controllership will be helpful. As soon as we are satisfied that the management has been properly reorganized, the intention is that the controllership will be lifted. After it has been reorganized, the board of directors of de Havilland will be in charge of the plant."

Record Declared Excellent

Of the de Havilland production, Mr. Howe said that an excellent record had been achieved in the past and that it was perhaps the largest of the pre-war aircraft plants. De Havilland was mentioned as first in production of the Moth trainer of which a great number were needed by the Air Force.

The de Havilland company undertook a large share of the Anson program and this was carried out in first-class style, Mr. Howe said, with de Havilland performance on the Anson contract the best of any of the several plants building the airplane.

Mr. Howe informed the house that it will take some time to reach scheduled capacity of five Mosquitos a day, or 150 a month, but that arrangements for this capacity have not only been made at de Havilland but at component shops.

"Our Production Efficient"

To support his contention that Mosquito bombers could be turned out efficiently, Mr. Howe cited past experience on other planes:

"As to the cost of planes produced in Canada, we have taken contracts from the United States for planes which are common types, such as the Harvard which is used by our training plan as well as by the air training plan in the United States. We took the Harvard contract at the standard United States price and have had no difficulty in producing at that price. We took a Catalina flying boat contract at a competitive price and we are manufacturing for Canadian as well as United States government. We are building the Anson plane in Canada. It is of Canadian design and is being bought by the United States Government. Evidently they believe that our production price is reasonable for that plane; at least we had no difficulty in signing a contract with the United States Government at our production prices. As for the efficiency of our plants, where they are operating at anything like capacity, they compare favorably with anything built on this continent."

CHAIRMAN

H. L. Kearns, Shaw & Begg, Ltd., Toronto, who has been elected general chairman of the Independent Automobile Insurance Conference.

Newfoundland Revenues Up

Decline in Customs More Than Offset by Higher Income From Taxation

Revenues of the Newfoundland Government show a shift from customs to taxation. Increases in tax revenue for the first two months of the present fiscal year more than offset a substantial decline in customs collections. Other items of revenue also show substantial increase.

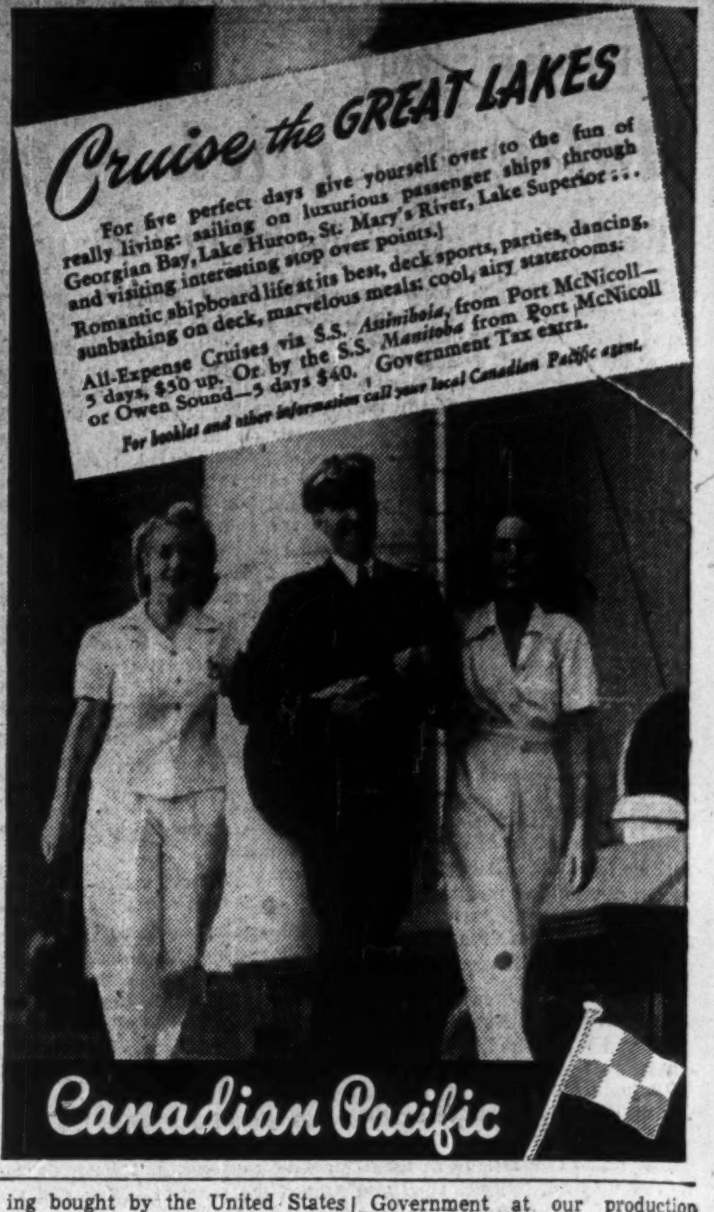
Surplus on revenue and expenditure account show little change over the previous year which ended March 31, 1943. Combined April and May figures, compared with those for May alone show a better net position for the two months together.

Interest and debt charges are a small item, amounting to $24,375 in May, 1943. Figures for May and April-May in 1942 and 1943 are as follows:

	May, '42	May, '43
Revenue:		
Customs	$1,516,450	$1,087,807
Posts & telegs.	96,529	103,983
Assessor of taxes	490,902	1,079,883
Natural resources	14,578	21,769
Other revenue	145,884	191,998
	2,264,343	2,485,440
Expenditure:		
General	828,576	1,157,873
Debt charges	......	24,375
	828,576	1,182,248

	April-May, '42	April-May, '43
Revenue:		
Customs	$2,874,365	$2,148,803
Posts & telegs.	176,500	216,010
Assessor of taxes	1,356,029	2,545,827
Natural resources	23,551	39,238
Other revenue	305,338	316,575
	4,734,783	5,266,453
Expenditure:		
General	1,704,600	2,330,612
Debt charges	......	24,375
	1,704,600	2,354,987

National Grocers' shareholders were informed at their annual meeting that there is strong likelihood of a considerable supply shortage developing in canned goods. The season is already three weeks late and reports from country operators are that only good weather and a late fall can prevent a short supply.



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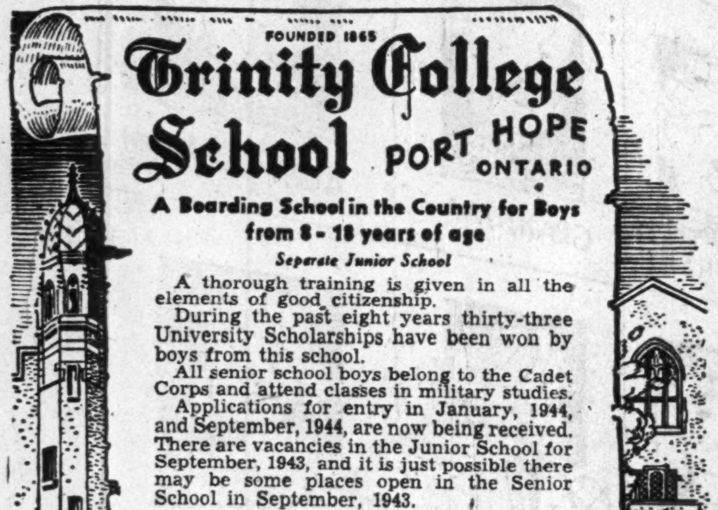

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Applications for entry in January, 1944, and September, 1944, are now being received. There are vacancies in the Junior School for September, 1943, and it is just possible there may be some places open in the Senior School in September, 1943.

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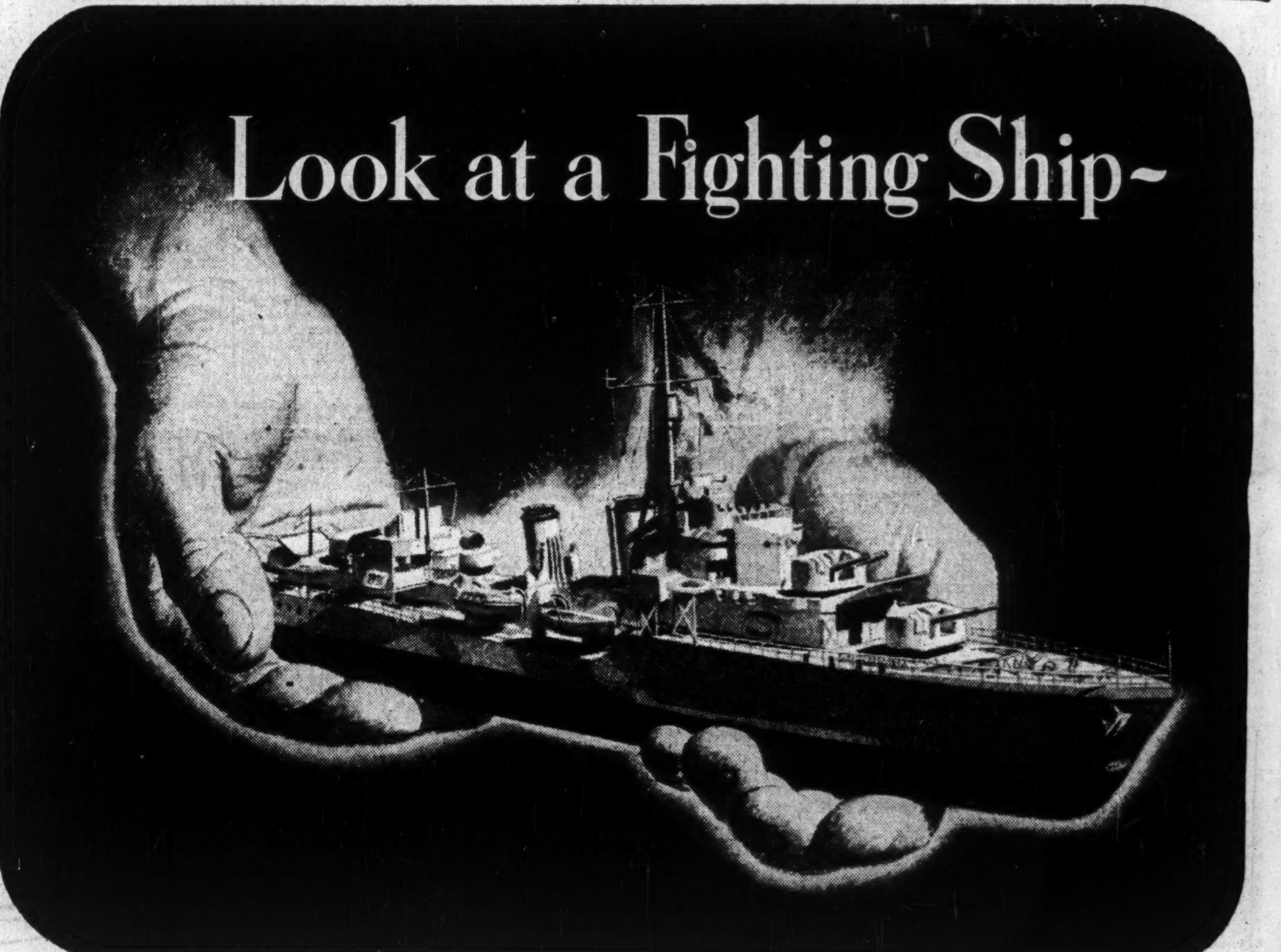

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THE FINANCIAL
POST
Canada's Foremost Business Newspaper

Toronto, July 3, 1943

Will Milkweed for Tires Mean Better Motoring?

May offer small, but profitable, market for Canadian farmers, Research Council hopes. Science and agriculture combine to give industry new raw materials.

By KENNETH R. WILSON

OTTAWA.—In nearby National Research Council laboratories two very important experiments of great interest to Canadian farmers and Canadian agriculture are now moving into final stages.

From one group of experiments may come a chemical whose base is wheat and which may prove an economically profitable source for anti-freeze, plastics, pharmaceuticals and the starting point for the production of other chemicals and their derivatives.

The chemical (butylene glycol by name) is also a more efficient and better source of butadiene than alcohol. Butadiene is the chief ingredient of Buna-S synthetic rubber now coming into heavy production on this continent.

Butylene glycol, butadiene and alcohol can all be made from other materials but development of an economical method of using wheat would have particular Canadian interest.

New Use for Milkweed

The other experiment, now also approaching the pilot plant stage, is the use of milkweed as an important and desirable blending agent in the compounding of synthetic rubber and the manufacture of tires and other products from Buna-S. It now appears that a mixture of milkweed and Buna-S rubber produces a definitely superior commercial product for tires, that is, that the use of milkweed rubber as a blending agent improves the quality of products made with Buna-S.

Very shortly Canadian school children will be enlisted in gathering tons of milkweed leaves, from Canadian fields to feed the new pilot mill which is to turn out five tons of milkweed rubber at Ottawa this year. Ten acres of milkweed have been sown at the Central Experimental Farm at Ottawa and a total of 600 acres has been planted this year, in all. Next year, if present experiments are successful, there will be a demand for the leaves from at least 15,000 acres of milkweed, officials here indicate.

The economics of milkweed rubber were outlined a few days ago in Montreal by Dr. N. H. Grace of the National Research Council. At the end of the second year of planting, milkweed yields one ton of leaves per acre. On the basis of present experiments these leaves yield 8 to 10% or from 160 to 200 pounds of gum. (Milkweed takes two seasons to reach maturity from time of seeding, after that the plant is perennial, as most farmers who have tried to get rid of it well know. At the end of the first season (according to Russian investigators) the weight of leaves for harvest varies from 500 to 1,000 lb. per acre. At the end of the second year yields of dried leaves averaging about one ton per acre are suggested.)

These figures, it should be emphasized, may not apply to Canada where climatic and soil conditions may be much different. Moreover, there is always hope that with the breeding of new and better varieties great increases in yield are possible.

Not so many years ago, for instance, corn was considered a rare crop in most parts of Canada and yields were small and doubtful. Gradually, however, earlier maturing and bigger yielding varieties were bred which expanded the corn belt northward. Now, of course, there are varieties that can be grown with confidence and which produce fair yields well north of the international border, anywhere in the Dominion. The same development is taking place with soybeans.

Once proved on a commercial scale it is quite possible that a new type of milkweed or any other plant could be produced which would outyield present varieties by several hundred per cent.

Early this year a simple procedure was developed here at Ottawa for extracting this gum from milkweed leaves. The gum is a resinous rubber substance which, while not useful as rubber itself, is found to be an excellent blending agent in the compounding of Buna-S rubber. Department of Munitions and Supply is this year financing the project now nearing test stages at Ottawa.

Pilot Plant Ordered

A pilot plant is now on order and is expected to be in operation this fall to produce five tons of milkweed gum. If results are up to present expectations it is thought that a substantial quantity of this product will be required and used in Canada's synthetic rubber program. In his concluding remarks at Montreal, Dr. Grace made this modest reference to what has been done:

"In conclusion it may be pointed out that a simple method has been developed for extraction of a resin-rubber fraction from milkweed. Preliminary laboratory indications suggest that the product may be a desirable blending agent for Buna-S synthetic rubber. Laboratory tests are to be confirmed or disproved by the commercial blending of several tons of the milkweed product to be extracted from wild stands this autumn. Any further production of milkweed rubber must await the purely experimental program now under way."

Another important possibility is the use of milkweed seed hairs as a substitute for kapok. As well, the seed contains upward of 20% of semi-drying oil and a good quality fibre. Should production of milkweed for its rubber and resin content be justified, these other uses will undoubtedly receive consideration.

Incidentally though experiments here have indicated that the rubber produced from Russian dandelion (Kok-Saghyz) is of very fair quality, it has been found that labor cost of producing this root crop is very high even under the most favorable conditions. The general view here seems to be that there is little economic future for this particular crop so far as the manufacture of rubber is concerned.

Butylene Glycol

The other product using a Canadian farm crop (wheat) and which is also ready for the pilot plant stage is butylene glycol.

The correct technical name is "2, 3 butylene glycol." Simultaneously at Ottawa and in the United States, research programs were started at the end of 1941 to see if butylene glycol could be produced from grain by fermentation process and if it could be easily and profitably converted into butadiene. Two months after the program was under way in Canada, liaison was established with the United States and there has now been a complete pooling of all information in the two countries under the direction of the U. S. War Production Board.

The studies are considered so important that pilot plant equipment which it is expected will be ready to operate at Ottawa by the fall, is being given top priority rating by U. S. officials. The pilot plant will be capable of handling 25 bushels of wheat per day.

Work on New Process

There are two processes involved in this particular program. One of these is a fermentation process for turning wheat starch into sugar and thence into alcohol. The yield here is said to be almost as good as in the present process of making alcohol. But in addition, the new process when completed is believed to produce a 25 to 30% greater yield of butadiene of higher quality than can now be made from alcohol by ordinary processes,

The process which is being developed at Ottawa starts with ground grain and produces 9 to 10 lb. of butylene glycol and 5 to 6 lb. of ethyl alcohol from each bushel of grain, according to present indications. In addition, there is left a high-protein non-fermentable residue which is claimed to have possibilities of making a desirable protein feed for dairy stock.

What officials hope will be proved by the pilot plant experiments is that Canadian wheat may be used on an economically sound basis to produce a product of high commercial value either as an anti-freeze or in the field of industrial chemistry generally.

The point which is emphasized in regard to this new development is not that such a chemical (if it lives up to present hopes) will provide a substantial outlet for wheat, but that the use of wheat for this purpose would be economically sound.

By his statement given Parliament a short time ago as to the dollars and cents relationship of wheat as a source of supply for butadiene made from industrial alcohol, Mr. Howe implied that it would probably never be good business (economically) for Canada to divert its good food crop, wheat, into synthetic rubber via the alcohol route.

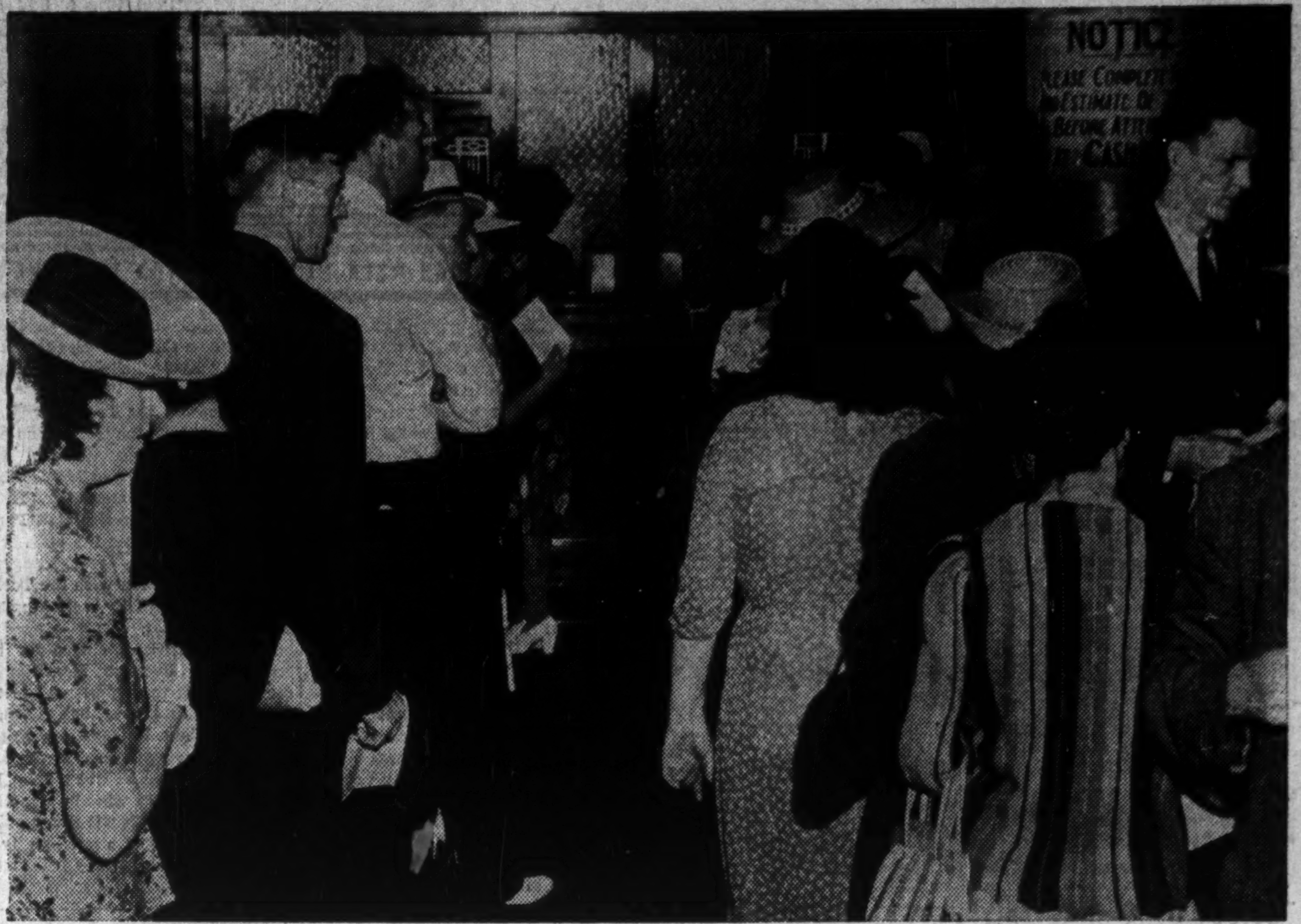
Mr. Howe's figures indicated that wheat would have to be selling at about 25 or 30 cents a bushel to make its use for alcohol comparable to the price at which butadiene might be manufactured from oil.

What the National Research Council experts think they have established, and what they are now hoping to prove on a commercial basis through their new pilot plant, is that this new chemical (though it would use perhaps only a very small amount of wheat) would be able to convert that wheat on a very good price basis—a price which would compare favorably and might be considerably higher than the normal price at which wheat is sold as a food.

Just here is another very important point often overlooked by people who hold high hopes for the development of new industrial uses for wheat. The point is simply this: wheat is primarily a food and any chemurgic industry which uses wheat (or any other food crop) as a base, must run the risk of having that source of supply disappear if, as and when a shortage of food runs the price up to high levels—levels which make its use for industrial purposes out of the question.

Ideally, the viewpoint as expressed here, is that true chemurgy should move toward the development of industrial crops which are not essentially food crops.

Goose Airport is our biggest stake in Labrador today — it may herald a growing interest in this area.



Thousands of Canadians new to income tax payments and hundreds of income tax clerks, many of them equally new to the job, are struggling with an unprecedented rush. Next year taxpayers will be more familiar with the job and reform is promised by tax officials. See stories on this page and on page 1.

Alas, the Poor Tax Collector

Grief, Grey Hairs, Come With Last Minute Rush

By IAN SCLANDERS

Across the nation this week hundreds of thousands of Canadians flocked to income tax offices to file their 1942 returns and settle at least a third of the balance they owed after their pay deductions had been taken into account.

They queued up at information desks and cashiers' wickets. In big cities and in small towns, they jam-packed federal buildings, sweltered in the summer heat, cussed what many of them regarded as the complexity of Revenue Minister Gibson's new and simplified tax form.

Tailored for the needs of the great majority of taxpayers whose incomes do not exceed the $3,000-mark, this form had a set of tables intended to show at a glance the amount of tax due. Revenue Department employees, bombarded with questions and hurried off their feet, guessed wistfully that the "big boss" had been a bit overoptimistic about the mathematical ability of the public.

Apart from the fact that many of the taxpayers were filing returns for the first time—Mr. Gibson estimates two million taxpayers this year compared with 250,000 in 1939—many of the clerks on duty were new at their jobs, having replaced men who have gone into the armed forces. It didn't help matters.

Favorite jibe of perspiring return filers "This is harder than trying to get a case of beer."

Members of the tax staff countered that there was no need for the line-ups.

"They could send their returns in by mail and prevent all this," one of them said. "But no—they won't even study the forms to find out how to fill them in. We have people come in here and say 'Tell me what I owe and I'll pay it,' and not have any forms with them at all. How are we supposed to know what they owe?"

There are, of course, the obliging taxpayers—and more of them than the other kind—who carefully fill out their forms and send them, cheque enclosed, via His Majesty's Mail. But even they get absent minded.

Cheque Troubles

Toronto income tax division which long collected the largest total of any division and was second last year only to Montreal, gets hundreds of cheques which senders have forgotten to sign. Hundreds of other cheques bounce.

"The rubber cheques," officials report, "aren't sent by people trying to get away with something. They come from people who make mistakes about how much they have in the bank."

Another type of cheque which gives trouble is from a person who dies before it is presented at the bank. If the bank knows of the death, it will not cash the cheque. With tens of thousands of cheques being received, quite a few like this always turn up.

Cheques which come to the Toronto income tax office range in size from millions of dollars—one large company sent in a cheque for $7 millions last year—to two cents. The two-cent cheques, bearing three-cent stamps, come from wiseacres in the lower income brackets, who find—no doubt after hours of figuring—that that is what their tax bills come to.

Cheques like this are returned with a form letter—worded in the courteous language of officialdom but not exactly appreciative. It seems that a two-cent cheque takes as much handling as a $7 millions cheque—more handling than it is worth.

Something New

This year four out of ten persons who crowded tax offices (this estimate is very rough) had something new on their faces—a happy smile of anticipation. The reason: Amounts deducted from their pay exceeded their tax bills, and they were claiming refunds.

There were nice old ladies who wanted to stop and chat with harassed officials about what they intended to do with their refunds—when they got them. Some were a bit annoyed that they couldn't walk out with the cash—that they might have to wait more than a year for it.

"I'm going to stay right here until I get my money," a woman announced loudly in the Toronto tax office.

"You may have to stay 18 months," she was informed.

Refunds will go out by mail just as soon as is humanly possible, says the Revenue Department, but it adds that, with conditions as they are, this may be quite a while.

The revenue branch at Toronto, with 600 employees—many of them new hands — will have to clear around 400,000 tax forms this year, compared with 250,000 last year. This is indicative of the increase which can be expected in other divisions across the country.

Just before the June 30 deadline a single mail was bringing the Toronto office as many as 15 or 20 mail bags, each with about 1,000 completed tax forms. Some bags, containing cheques totalling millions of dollars, were worth many times their weight in gold.

In the rush last year, one day saw 60 bags of mail received. The maximum the Toronto staff can handle is 15 bags a day, and when too many flood in they have to be placed under lock and key for future reference.

Facilitating the opening of the mail is a machine which slices one edge off each envelope and tosses it onto an orderly heap. This gadget can open a score of envelopes in the time it used to take a clerk to open one, and has replaced a battery of girls.

What causes the tax staff trouble—or one of the things—is the feeling of lots of citizens that they, and the amounts they owe, are known personally to every employee of the Revenue Department. A man named John Smith, for instance, will send in a cheque with nothing to explain it. He takes it for granted that the clerk this reaches will know what it is for—also, probably, that the clerk will nod wisely and mumble that he knew all along John Smith was an honest citizen.

Does Canada Want Labrador?

Some See Lease Offer as First Step to Larger Deal as Wartime Developments Turn Interest to Great Unknown Country

By JOHN LANGDON

Canada's offer to lease the Goose Bay area of Labrador, near Hamilton Inlet, on a 99-year basis, is regarded in some quarters as the first step in negotiations to bring Labrador back into the Dominion.

The offer is disclosed in the current issue of the official publication, "Canada at War." Goose Bay is a highly strategic outpost of the RCAF.

Fifteen years ago Labrador was lost to Canada. A decision of the Privy Council brought the area under the jurisdiction of Newfoundland. Previously it had been administered by Quebec.

In 1931, Newfoundland endeavored to sell Labrador to Canada for $100 millions. The overtures did not reach the stage of active negotiations, but it is understood Newfoundland was then willing to sell for a considerably smaller figure in order to relieve its own hard-pressed financial affairs.

Vital to Defense

When the war came along, Labrador came back into the news. Weather at the great Gander airport, in Newfoundland, was not all it might be, and in looking about for a more satisfactory site for an airdrome, Canadian engineers surveyed the Goose Bay area in the summer of 1941. They found ideal conditions for aircraft operations.

The area was nothing but wooded, almost uninhabited country two years ago. Today it is an important RCAF base, primarily for use of the RAF Ferry Command. It is one of the finest airports in the world, and cost the Canadian Government $15 millions.

Building of the Goose airport and other defense projects has focused attention on Labrador.

Early in the present session, L. P. Picard, Quebec member for Bellechasse, suggested Canada should take steps to acquire the territory.

About the same time Hon. Adelard Godbout, Premier of Quebec, wrote to Prime Minister King to say that this was a good time to open negotiations to this end with the governments of Great Britain and Newfoundland.

"I believe Labrador is very important," said Mr. Godbout, pointing out that the strip of land on Quebec's northeast coastline is rich in minerals, fisheries, water power and timber.

Prime Minister King did not dismiss the suggestion, but said that any approach would have to be to the Newfoundland Government first, rather than with the Government of Great Britain.

Sparsely settled, vast in area, Labrador is the most easterly part of the American continent. In area it comprises 110,000 square miles, with 850 miles of coastline.

Before the war it had a population of around 5,000, including 1,000 Eskimos. These people eked out a precarious living by fishing in summer and trapping in winter. They lived in 150 settlements spread out along the coastline. Transportation was by boat in summer and by dogsled in winter. Roads were non-existent.

Prior to 1941 there was only one motor truck and one tractor in the entire country. These two vehicles operated on a quarter mile strip of roadway built around a Grenfell Mission post.

One of the largest communities in Labrador was at Northwest River, which boasted a population of 100, a Hudson's Bay Co. post and a Grenfell Mission station.

Modern Airport

Now, less than two hours by air from Northwest River, there is a modern city in Labrador, with automobiles, electric lights and modern plumbing. There are 22 miles of water mains and 11 miles of sewers. Over 100 miles of highway has been laid down. Airports have runways capable of accommodating the largest bombers.

There is a hospital, a dental clinic, a bakery, laundry, a movie theatre, six bowling alleys, several canteens and churches.

Thousands of men of the Royal Canadian Air Force, Canadian Army, the United States Army, Royal Air Force Ferry Command and other services have made Goose a major airport.

Goose will be one of the key links in commercial air service between the eastern American seaboard area and Europe, it is expected. Labrador is more important in the commercial air service plans between America and Europe, than is Alaska in the America to Asia services planned for after the war, some experts say.

Newfoundlanders are well aware of Labrador's strategic position and natural resources, and if active negotiations are opened up, substantial concessions may have to be made before the Newfoundland Government agrees to any transfer of jurisdiction.

The earliest serious investigation of the resources of Labrador were carried out by A. P. Low for the Geological Survey of Canada, between 1892 and 1895. He reported metallic ores at a number of points.

First in Field

In 1929 the New Quebec Co. was formed to investigate concessions obtained from the Quebec Government, adjacent to the newly established Labrador boundary. Plans were tentatively laid for five years of work.

The concessions, five in number, were distributed from the head waters of the Hamilton River almost to Ungava Bay. The country had not been surveyed. Locations as laid down on maps were only approximate. Later it was found that parts of them were in Labrador.

During the summer and early fall of 1929 approximately 12,000 square miles of country were sketched and examined, in a preliminary way, from the air and by ground observations at intervals. About 800 square miles were more carefully examined.

An iron deposit, spotted from the air and investigated by a ground party, proved to be high grade iron ore. Two other similar deposits were located. Following a careful check of the drainage, it was discovered that the deposits were within the drainage basin of the Hamilton River and therefore in Labrador.

Claims were staked on these deposits and negotiations started with the Newfoundland Government to secure a concession. Shortly afterward the whole of Labrador was withdrawn from further staking. This blocked further work on the iron deposits.

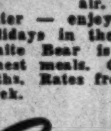
Get Concession

After the Commission Government was established in Newfoundland, a concession covering 20,000 square miles and including these iron deposits was allotted to Labrador Mining & Exploration Co. It was organized by McKay Exploration Ltd., in which A. H. McKay, R. P. Mills, Joseph Simard and others are financially interested.

This company prospected the iron deposits and on the results achieved, Hollinger Consolidated Gold Mines bought a 51% interest in Labrador Exploration & Min-

(Continued on page 13)

Fifteen years ago a Privy Council decision transferred jurisdiction of Labrador from Quebec to Newfoundland. Twelve years ago Canada could have regained control of the territory for $100 millions, but wasn't interested. Today, however, Labrador holds a vital place on trans-atlantic air routes, is attracting new attention. The area is largely unexplored, in the economic sense, but has rich resources of iron, timber, waterpower, as well as important fisheries. Because of its remote location, development would be expensive, but might pay huge dividends.



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Season June 23rd to September 7th

LONDON CALLING

WRITTEN EACH WEEK EXCLUSIVELY FOR THE FINANCIAL POST BY *Adelphi*

LONDON.—As poor sick Tom Hood said when a plaster was placed upon his emaciated body: "So much mustard to so little meat." For weeks I have been preparing you for the great Whitsun Conference of the Socialist Party, a conference in which anything and everything might happen. Well it is over and I must apologize for the amount of mustard.

When it came to the test the delegates did not vote to end the party truce. Mr. Attlee and Mr. Morrison said that the country would misunderstand it and that the reaction would be unfavorable. As there is nothing a political party dislikes so much as being misunderstood, and nothing it dreads so much as a reaction, the party truce was maintained by an overwhelming vote.

Thus if a Tory M.P. dies he will be succeeded during the war by another Tory—that is as far as the Labor Party is concerned. There is nothing to prevent Labor voters marking their ballots for an Independent or a Common Wealther but there will be no official opposition.

* * *

Choosing the Treasurer

The next thing the conference had to do was choose between Mr. Arthur Greenwood and Mr. Herbert Morrison for party treasurer. To be the treasurer of the Socialist Party is very near to being the boss. The control of the funds is more important with Labor than with the Tories who are, individually, self-supporting in most cases.

It was a difficult choice for the conference. Herbert Morrison is recognized as the ablest man in the party but, like Caesar, he is thought to be ambitious. He has only one eye, his other having been destroyed by an accident when he was a baby, but he sees a lot with what he's got. His mind is nimble, his wit sharp pointed, and he brings a philosophy of government to his heavy Ministerial task.

But the plodding Socialists are afraid of his nimbleness. Like Cassius, Morrison thinks too much—and too quickly for the party rank and file. He has another disadvantage as well. The Tories like him.

By contrast Arthur Greenwood, a former professor of economics and a man of personal charm, has never thrust himself forward. On the eve of the war the Socialist Leader, Mr. Attlee, was ill, and Greenwood was acting for him. On that last fateful Saturday night before the declaration of war when the Tories, dissatisfied with Chamberlain's statement, shouted to Greenwood: "Speak for England!" Greenwood made no attempt to score off the unhappy Premier.

He is a good man with a good mind but he lacks that quality of metal which is almost always essential to outstanding success. He was a Minister in Churchill's Government but was dropped and now leads the Parliamentary Labor Party in the House—since Attlee cannot do so as he is a Minister.

At this week's conference, therefore, the sentimentalists felt that it was a sort of consolation prize to elect Greenwood as Treasurer, and a proper reminder to Morrison not to be too ambitious. Morrison took his defeat with perky, cockney good humor. "This is my swan song," he said amid roars of laughter.

* * *

No Truck With Communists

The next thing the party did was to deal the poor little Communist Party a body blow by refusing to admit it to affiliation. The Communists had worked so hard and so noisily. They had even secured the backing of some of the trade unions but when it came to the vote the solid common sense of the British worker prevailed. Very rude things were said about the Communists, very rude indeed.

One speaker said that they had a contemptible and dishonest record. The good old leopard was dragged in to show once more that he cannot change his spots. Having thus denounced the Communists for their unchanging villainy another speaker accused them of instability. "How did we know they won't change again?" he asked.

Having thus been bombarded on both flanks—once as a leopard and once as a chameleon—the poor Communist Party buried its head in the sands. This morning's Daily Worker is a very subdued number indeed.

The trouble with the Communists is that they used to draw their strength from the fact that they were part of the international organization known as the Comintern. As Joe Stalin recently wound up the Comintern, the Communists are now forced to offer themselves as a home grown product indigenous to the soil of Britain.

* * *

Nostalgic Moments

C. B. Cochran, the famous showman, is in his seventieth year so he decided to put on a festival of "70 years of song" at the Albert Hall. The proceeds were for a war charity and the price of tickets ranged from ten shillings to three guineas. The famous old Hall was packed with Royalty, the Diplomatic Corps and Ministers giving the whole affair an air of distinction.

There were some grand nostalgic moments that set us al roaring the old familiar songs. George Robey and Vi Lorraine sang their song hit of the last war "If you were the only girl in the world" and the crowd went crazy. Ivor Novello, very young and elegant in appearance, played his song: "Keep the home fires burning."

All sorts of stars came to take part but one of the best moments was when a number of young American soldiers with their girls did a jitterbug dance on the stage to that insidious piece: "In the Mood."

To my surprise it was as attractive as it was silly. Some of the Americans danced remarkably well and the audience cheered them loudly.

PRESIDENT

G. Wilson Geddes, F.A.S., F.A.I.A., genreal manager of the Northern Life Assurance Co., London, who has been elected president of the Life Insurance Institute of Canada.

Company Reports

T. G. Bright

Man-power is one of the chief problems confronting the wine industry, states H. C. Hatch, president of T. G. Bright & Co., in the annual report for the year ended March 31, 1943.

Distribution of Bright's Wines throughout Canada has been maintained with reasonable success, Mr. Hatch states, although the full effect of the government order limiting sales of wine to 80% of the quantity sold in the basic 1941-42 period has not yet made itself felt, since it applied from Nov. 1, 1942, on and only affected the first five months of the year under review.

Mr. Hatch notes a greatly increased demand for finer wines produced from new grape varieties developed by the company, and foresees more improved wines on the market in the future as they "age" and are released when sufficient reserves accumulate.

Discussing the labor problem, Mr. Hatch states that more than half of the staff are now women. Previously women were employed by the company for office work only.

Consol. Income, Surplus—Years Ended March 31

	1943	1942
Operating profit	$511,319	$423,493
Less: Depreciation	83,273	85,751
Income & E.P. taxes	232,062	167,550
Inventory reserve	57,927	50,000
Net profit	138,057	120,192
Less: Pref. divds.	44,454	44,469
Common divds.	......	30,000
Surplus for year	93,603	45,723
Add: Previous surplus	538,474	492,751
Surplus forward	632,077	538,474
Earned per share: Pref.	$18.63	$16.22
Paid	6.00	6.00
Common	.93	.75
Paid	nil	.30
Working capital	$1,173,164	$995,091
Balance Sheet Changes		
Cash	$16,078	$24,730
Investments	14,617	64,703
Accts. receivable	307,978	275,316
Inventories	1,145,558	1,253,541
Bank loans	......	225,000
Mortgages payable	11,705	60,917

Note: Refundable portion of income tax $16,000.

Remington Rand

Sales of Remington Rand Inc. for the year ended March 31, 1943, showed an increase of 19% over the previous year, it is stated in the report to stockholders. An increasing portion of the company's production is war materials, though a large part is still devoted to output of business equipment for essential uses.

Total sales amounted to $91.6 millions. Net profit for the year was $4.3 millions compared to $6.2 millions the previous year. The decrease was due to an increase in the tax bill to $12 millions from $7.9 millions.

Income, Surplus—Years Ended Mar. 31

	1943	1942
Net sales	$96,599,960	$77,282,536
Less: Costs & exps.	74,347,553	61,556,521
Operating profit	17,252,397	15,726,015
Add: Other income	791,027	926,736
Total earnings	18,043,424	16,652,751
Less: For'n. exchge.	12,000	36,000
Non-op. prov. exp.	30,649	108,148
For. subsids. w/o	......	209,976
Interest	622,209	678,213
Inc. & E. P. taxes	12,062,000	7,925,000
Conting. reserve	1,000,000	1,500,000
Net profit	4,318,566	6,195,414
Less: Pref. divds.	831,878	831,775
Common divds.	1,564,578	1,475,690
Surplus for year	1,922,110	3,887,949
Add: Prev. surplus	9,382,506	5,505,936
Adjustments	51,786	19,804
Cont. res. adj.	1,200,000	......
Less: Adjustments	13,909	31,183
Earned surp. forw'd	12,542,493	9,382,506
Earned per share:		
Common	$2.00	$3.08
Paid	0.90	0.85
Working capital	$29,428,347	$28,765,367

Pend Oreille

Net profits of the Pend Oreille Mines & Metals Co. almost doubled the year ended April 30, 1943, over the previous year, amounting to $93,659.

Earnings per share were 5.7 cents compared with 3 cents the previous year. Dividends of 6 cents a share were again paid, leaving a deficit for the year of $4,280 compared with $49,572 the previous year.

Owing to a severe labor shortage and a shortage of electric power during part of March and April, the tonnage of ore mined was reduced approximately 13% from the previous year. In an effort to maintain metal output, development work was curtailed. This work will be greatly increased as soon as labor becomes available.

Income taxes increased more than 100% to $67,306. By order of the government wages were increased $1 a day, thus increasing the wage bill in spite of a smaller amount of ore handled.

Efforts are still being made to obtain authorization to develop the Reeves MacDonald property.

Income, Surplus—Years Ended April 30

	1943	1942
Net ore sales	$922,291	$825,476
Add: Other income	46,130	47,942
Total receipts	968,421	873,418
Less: Oper. exps.	547,933	586,552
Gen. exps. & taxes	52,336	55,482
Depreciation	76,640	85,152
Depletion	130,547	72,013
Income tax	67,306	25,853
Net profit	93,659	48,366
Less: Dividends	97,939	97,938
Deficit for year	4,280	49,572
Add: Previous surplus	111,823	161,395
Earned surplus forw'd	107,543	111,823
Earned per share:		
Common	$0.057	$0.03
Paid	0.06	0.06
Working capital	$432,566	$276,854

Brazilian Traction

Operations of Brazilian Traction for May, 1943 yielded net earnings of $2.4 millions, 13.9% above May, 1942. This compares with an increase in net earnings of 13.9% also for the first five months of 1943 over the 1942 figures.

The report of the company's treasurer states that some of the rates for services are temporary pending decision on permanent rates. Owing to fuel shortage gas rationing is now in effect in Rio de Janeiro, Sao Paulo, and Santos. The following figures are not final due to exchange rate uncertainty.

Earnings and Expenses

	1943 ($000)	1942 ($000)	Inc. %
May:			
Gross earnings	4,322	3,946	9.5
Less: Oper. expense	1,938	1,853	4.6
Net earnings*	2,384	2,093	13.9
From Jan. 1st:			
Gross earnings	20,488	18,699	9.6
Less: Oper. exp.	9,254	8,832	4.8
Net earnings*	11,234	9,867	13.9

*Before depreciation and amortization.

Union Steamship

Union Steamship Co. of British Columbia reports another year of record passenger travel and well sustained freight business, resulting in a moderate increase in operating profits.

Increases in cost of oil and marihe insurance have contributed to rising operating costs, according to Gordon Farrell, president, in his annual report to shareholders. He states that there is a definite shortage of tonnage in coastal shipping routes and that the directors are now giving the problem consideration.

Profits on operations for the year ended Jan. 31, 1943, before deductions for depreciation, deferred overhauls, interests and taxes on income, was $335,396 compared with $331,841 in the preceding year.

In 1941, although operating profits were lower, the surplus after all deductions was greater at $89,965, compared with $46,098 last year. The lower net for the year under review was due in part to higher taxes on income and in part to the decision to set aside $40,000 to cover repairs which it has been found impossible to effect owing to war conditions.

Taxes on income were $109,500. Balance sheet shows net current and working assets amounting to $170,917, compared with $121,066 a year previously.

Fernie Brewing

Somewhat lower profits were shown by Fernie Brewing Co. in the year ended March 31, 1943.

Inventories were $34,155 as at March 31, 1943 as against $29,627 at the end of the previous fiscal year while accounts receivable were down from $21,009 to $18,093. Government bonds were held to the value of $59,687 at the end of the latest period, compared with $49,687 in 1942. In 1943 accounts payable are shown at $9,025, as against $7,867 in the previous report.

Income, Surplus—Years Ended Mar. 31

	1943	1942
Net profit	$32,972	$42,057
Less: Com. divds.	32,752	24,564
Surplus for year	220	17,493
Add: Previous surplus	106,000	90,954
Less: Adjust. re mach.	......	2,447
Surplus forward	106,220	106,000
Earned per share:		
Common	$1.01	$1.28
Paid	1.00	.75
Working capital	$189,047	$186,760

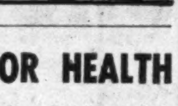
University Tower

University Tower Corp. reports that after interest on the first mortgage and general mortgage bonds, providing for income and other taxes, net profit for the year ended April 30 last amounted to $2,256, as against $1,451 the year before.

E. Gerald Hanson, president, reports that a further payment of sinking fund on the first mortgage loan reduced this liability from $940,000 to $915,000.

Income, Surplus—Years Ended Apr. 30

	1943	1942
Revenue	$266,864	$262,147
Less: Expenses	142,690	141,340
Directors' fees	1,040	......
Legal expense	25	......
Depreciation	47,334	43,942
Bond interest	74,275	76,325
Trustee charges	395	393
Commissions w/o	250	325
Tax provision	152	....
Add: Int. earned	1,554	1,629
Net profit	2,256	1,451
Add: Prev. surplus	2,753	1,302
Trans. from reserve	1,520	....
Surplus forward	6,529	2,753



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AT HIGH POINT in the Laurentians
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C H E M I S T R Y H E L P S T O W I N T H E W A R

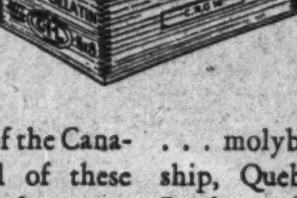
FOUND!
STRATEGIC MINERALS

Molybdenum, Manganese, Tungsten, Mercury, Magnesium

● Vitally needed as materials of war, these strategic minerals have not only been *discovered* in Canada, but production of them is steadily *increasing* . . . helping to tip the war production balance in favour of the United Nations.

Contributing to the finding of these strategic minerals are many factors: the courage and initiative of our geologists and prospectors, the enterprise and "know-how" of Canadian mining men, and the active encouragement of the Canadian government. To all of these Canada is indebted for her new mineral strength.

It was not enough to *find* these minerals. There had to be a force that would tear them out of the rock where they have been locked for many ages. Fortunately, that force was available in modern explosives.



Canada's war production will not want for supplies of strategic minerals. From coast to coast come reports of expanding production. Highlighting the list of developments which are helping to win the war are: tungsten on the Emerald Property in British Columbia . . . molybdenum in Preissac Township, Quebec . . . magnesium at Renfrew, Ontario . . . mercury at Pinchi Lake, British Columbia. Other developments are producing manganese, tin, chromite and more tungsten.

Explosives to speed the production of strategic minerals is another example of a product of Industrial Chemistry which helps Canada's war effort.

C-I-L
CANADIAN INDUSTRIES LIMITED

We Have Been Asked . .

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Over 70 Years of Age

Are persons over 70 years of age exempt from the savings portion of the income tax?

Yes. Persons over 65 are exempt the savings portion of the tax provided their income is less than $5,000.

Legal Expenses on House

Last year I had a house which I rented to another party. I had some trouble with him over the rent and had to employ a lawyer who charged me $400. Can I set this off against my rental income from the property?

If the legal charges were incurred in protecting your rights in regard to the rental of the property, it is understood you can deduct them from income.

Dependent's Allowance

My son has assigned pay of $35 monthly remitted to me but cables me regularly for funds. The Inspector of Income Tax told me last year that such funds are not income in my hands and need not be included as such. Is this correct?

Yes. It is not considered part of your income and consequently is not taxable in your hands. It should, however, be included in your son's income and may be taxable in his hands if his total service income exceeds $1,600.

INVESTMENTS

Brazil Bonds

Would you please give me some information concerning United States of Brazil bonds? I have received no interest on my funding bonds since 1937. Has anything been paid since then and what is the general situation now?

U. S. of Brazil has been paying interest at the rate of 25% of the face amount of coupons on its bonds in U. S. funds beginning with the coupons due April, 1938. A payment was made in April of this year on the coupon which became due in April, 1941, and was paid at this rate.

Presumably, as you have had no interest since Oct., 1937, all intervening coupons would still be attached to your bond. We would suggest that you secure the appropriate letter of transmittal. When this letter is properly filled out, the bank can cash the coupons in the ordinary way, paying you 25% of the face amount in U. S. funds.

Information from New York sources suggests that there may be further possibilities of appreciation in Brazil issues although considerable increase in price has been experienced recently. It appears that a new plan of interest payment is due for announcement this fall and there is a fair chance that the rate will be increased from the present 25% one. Should you decide to sell the bonds, this could be readily arranged through any bond firm with a New York connection.

Ottawa Separate Schools

I hold $3,000 Ottawa Separate School 6% bonds maturing Aug. 1, 1962, now in default. What steps, if any, have been taken to remedy this situation?

Investigation is currently being carried out by the Ontario Department of Municipal Affairs into the status of the Ottawa Separate School Board's debt. It is expected that some proposals will be arranged before long but what form they will take is not known as yet.

Inter. Bronze Powders

Would you be good enough to let me know the lowest quotation this year on International Bronze Powders' common stock and also any other information you may have on the current position of the company?

International Bronze Powders' common stock sold at a low of 10 on Feb. 25 last. It has shown some improvement since then. The falling off in value was attributed to the reduction in the dividend which, in turn, was due to the sharp restrictions in earnings resulting from income and other taxes. Working capital continues to be well-maintained and the company is achieving success in securing orders for essential war demands, since consumers' orders have fallen off entirely. The president reports all factories are being kept in first-class condition to resume full-time operations when restrictions are taken off, while the company's laboratories are developing new lines and processes.

Eastward Mines

An estate of which I am an executor holds a number of shares of Eastward Mines. Has the company anything of value?

Eastward Mines holds a gold prospect in the east Kirkland Lake area comprising 11 claims joining Upper Canada Mines and Brock Gold Mines.

A diamond drilling program carried out in 1941 indicated mineralized areas with low gold values, but no commercial ore body was located. As a result, work was discontinued in June, 1942.

Geologically, the company's property has an interesting location but no commercial ore body has yet been found.

McKenzie Red Lake

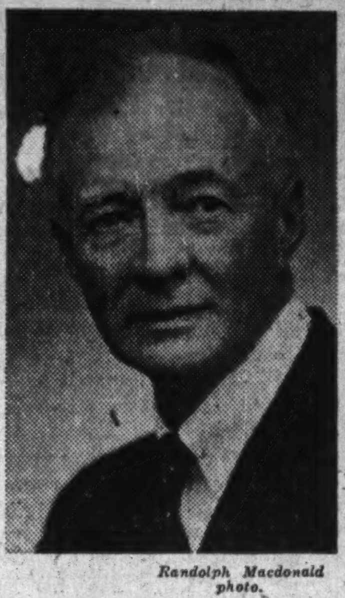
How is McKenzie Red Lake Gold Mines managing under war conditions? Is its mine in good shape to continue production over an extended period?

In common with most gold producers, McKenzie Red Lake Gold Mines has been suffering from a labor shortage which is adversely affecting costs, production and profits. It appears that the company will continue to suffer until gold mines are again allowed to hire men freely.

From the standpoint of mine position, the company has more ore blocked out ahead of the mill than ever before in its history. Exploration has opened up a new "north mine" which has resulted in a major expansion of ore resources.

Ore reserve figures are not released but the company has possibly five to six years ahead of the mill just now. Grade of ore has shown a tendency to decline the last year or so but it is thought improvement can be shown when a larger proportion of ore is drawn from the north mine.

Normally the company would be increasing mill capacity to offset effects of treatment of lower-grade ore by lower costs. But under present regulations, this course is denied to the company.



Randolph Macdonald photo.

HEADS ACCOUNTANTS

Russell R. Grant, R. R. Grant & Co., Toronto, who has been elected president of the Institute of Chartered Accountants of Ont.

New Wartime Regulations

Post Summary of Latest Ottawa Rulings

NEW POTATOES.—WPTB order 281, June 2, revokes order 273, which set maximum prices for new potatoes. WPTB Chairman Donald Gordon.

* * *

RAZORS. — WPTB order A-754, June 4, restricts manufacture of straight razors, safety razors and safety razor blades. Adm. of Fabricated Steel and Non-Ferrous Metals H. H. Foreman.

* * *

MEN'S FELT HATS AND HOODS.—WPTB order A-774, June 18, restricts manufacture and prices of men's and boys' fur and wool felt hats and hoods. Adm. of Men's and Boys' Furnishings J. D. C. Forsyth.

* * *

KNITTED LINGERIE.—WPTB order A-777, June 21, restricts manufacture of knitted lingerie. Adm. of Knit Goods H. S. Smith.

JEWELLERY. — WPTB order A-780, June 21, makes certain adjustments to order 507, which restricted the manufacture of jewellery. Adm. of Jewellery Herman H. Levy.

* * *

GRAVEL IN WINNIPEG.—WPTB order A-776, June 21, sets maximum prices for gravel in the greater Winnipeg area. Adm. of Construction Products—R. S. Morris.

* * *

SILVER EMBLEMS. — WPTB order A-778, June 21, sets maximum prices for sterling silver emblems. Adm. of Jewellery H. H. Levy.

* * *

CANNED RHUBARB.—WPTB order A-779, June 25, sets prices at canners, wholesale and retail for canned rhubarb and requires that written records of sales and purchases be kept. Adm. of Processed Fruits and Vegetables F. D. Mathers.

Canada Northern Earnings Drop

Gross and net operating income of Canada Northern Power Corp. for the current year continues to run behind returns for 1942. During May gross was off $21,037 compared with May, 1942, while net earnings dropped $6,201 at $222,384.

For the first five months this year cumulative returns reveal a drop of $117,394 in gross income at $1.8 millions, while net earnings declined $86,403 to just under $1.1 millions in contrast with the like periods in 1942.

May	1943	1942
Gross earnings	$358,407	379,444
Less: Oper. expenses..	136,023	150,859
Net earnings	222,384	228,585
Five Months Ended May 31		
Gross earnings	$1,809,427	$1,926,821
Less: Oper. exps.	721,463	752,454
Net earnings	1,087,964	1,174,367

Note:—Operating expenses do not include income and excess profit taxes.

C. W. Lindsay & Co. has declared a dividend of $2 a share on the 6½% preferred stock, payable July 31 to shareholders of record June 30. Arrears of dividends on this stock as at June 1 totalled $60 a share.

Victory Bond Reselling Excessive, Editors Told

National War Finance Committee Sees Education Necessary to Impress Continuing Responsibility of Public to Hold Bonds and Certificates

Too many people are selling their Victory Bonds and war savings certificates, editors of Canadian periodicals were told in Toronto last week by representatives of the National War Finance Committee. "Intensive education" was suggested as a means of reducing volume of these transactions.

"It is clear," it was stated, "that a sense of continuing responsibility needs encouragement and that a misconception exists as to the result of sale by individuals of Victory Bonds."

For the first five months of 1943 sales of war savings certificates amounted to $31.6 millions, and redemptions to $11 millions, or more than one third of the total. Each month showed an increase in applications for certificate redemption.

War Savings Certificates

1943	Purchase	Redemption
January	$6,628,232	$1,742,988
February	6,399,408	1,739,520
March	6,902,380	2,362,184
April	6,160,148	2,611,256
May	5,500,208	2,628,332
	$31,590,376	$11,084,280

Sales of war savings certificates amounted to $80.5 millions in 1942, while redemptions were $19.6 millions, or roughly 20%.

Figures by the month were as follows:

Redemptions Grow

1942	Purchases	Redemptions
January	$8,141,152	$660,912
February	7,295,180	830,416
March	7,283,500	1,304,540
April	6,873,260	1,239,480
May	6,747,492	1,564,316
June	7,012,116	1,623,396
July	6,623,280	2,346,738
August	5,864,568	2,027,294
September	6,165,544	2,125,968
October	6,513,324	2,101,108
November	6,163,276	2,103,620
December	5,877,232	1,665,848

It is logical to expect redemptions of war savings certificates to grow as more certificates are outstanding. These certificates must be held at least six months before becoming eligible for redemption, a fact which helps account for the growing scale of redemptions.

Certificates sold in 1941 amounted to $84.4 millions and redemptions to only $2.3 millions. Total certificates sold from May, 1940, to the end of May, 1943, amounted to $223 millions, and redemptions to $33 millions.

Dealing with redemption of Victory Bonds, a statement from the National War Finance Committee said:

"Although it is obvious that sales of these instruments can be expected to increase as public holdings increase, there is still evidence of misunderstanding and irresponsibility on the part of the general public."

It was suggested that stress might be laid by committee workers on the alternative to sale—temporary bank loans secured by Victory Bonds. It was stated also that "since purchases of bonds on payroll deduction plans have increased, there is a need for some encouragement to keep up the payments . . . and in realizing that the act of purchase is the smallest part of the transaction."

Great bulk of original sales by purchasers of $50 and $100 Victory Bonds are made to the banks, although figures taken from bank records are not a complete record as some sales are made by the public to investment dealers, brokers, trust companies, etc., it was pointed out. Using only figures for sales to banks, however, it is found that number of $50 and $100 bonds sold by the public has varied from month to month as follows:

First Victory Loan offered June, 1941	—No. of Bonds Sold—	
1942	$50 bonds	$100 bonds
March	7,407	3,282
April	8,821	3,471
May	6,775	3,232
June	9,105	4,197
July	8,913	3,933
August	7,591	3,482
September	6,140	2,786
October	5,249	2,651
November	3,821	1,846
December	3,966	1,862
1943		
January	3,212	1,486
February	2,528	1,544
March	2,887	1,977
April	3,570	2,265
Second Victory Loan offered Feb.-Mar., 1942		
1942	$50 bonds	$100 bonds
March	2,714	1,414
April	10,665	4,756
May	14,512	5,978
June	19,461	7,222
July	26,809	8,449
August	40,646	10,682
September	51,193	11,723
October	65,108	12,792
November	36,812	7,825
December	33,504	6,447
1943		
January	15,571	4,031
February	11,274	3,554
March	12,908	4,405
April	15,562	5,069
Third Victory Loan offered Nov., 1942		
1942	$50 bonds	$100 bonds
November	2,021	936
December	11,858	4,788
1943		
January	15,261	5,099
February	19,775	5,896
March	28,908	8,517
April	58,961	15,663

Canadian Indemnity Co. has declared a bonus of 1% on its paid up capital stock, for the six months ended June 30, 1943. This, in addition to the regular semi-annual dividend of 3%, is payable July 2 to shareholders of record June 21.

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There is no type of investment available in this country which, from the standpoint of security of principal, attractive interest yield and ready marketability, can compare with DOMINION OF CANADA BONDS

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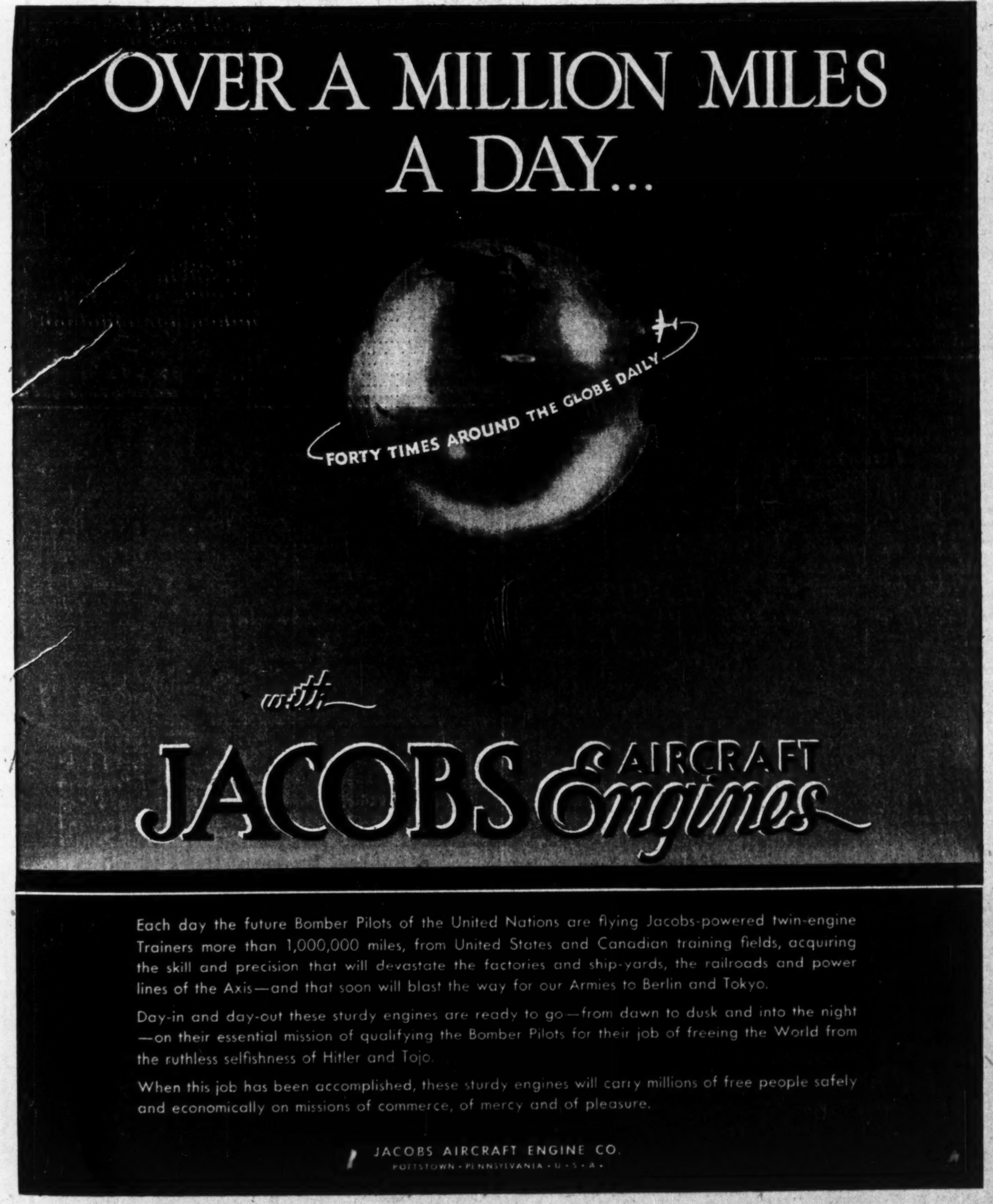
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Each day the future Bomber Pilots of the United Nations are flying Jacobs-powered twin-engine Trainers more than 1,000,000 miles, from United States and Canadian training fields, acquiring the skill and precision that will devastate the factories and ship-yards, the railroads and power lines of the Axis—and that soon will blast the way for our Armies to Berlin and Tokyo.

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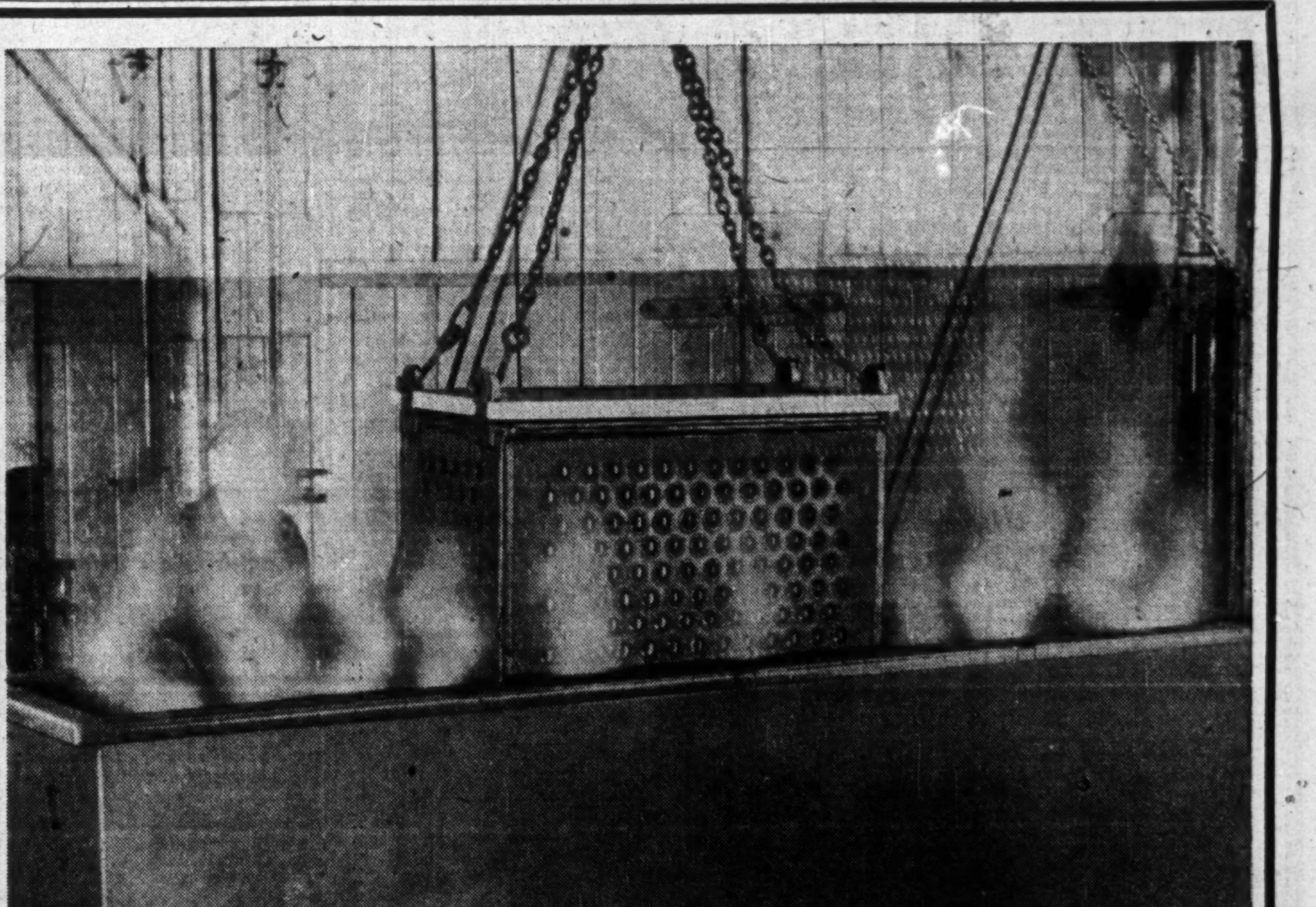
A "Holey" Basket Returns from the Hot Place

A typical example of B. F. Goodrich engineering

A Canadian manufacturer producing guns for the United Nations was losing production time during the pickling of the gun parts.

A basket was needed to hold the irregular shaped parts that had to be "dunked" into a bath of sulphuric acid at 160°F. Alloy baskets were first used, but these failed in six short weeks . . . replacements slowed production — slowed up our supply of guns to our fighting men. Here was a problem that had to be solved.

For the manufacturer the problem was not as difficult as might be expected. The tank which held the acid into which the basket was dipped was rubber lined by the B. F. Goodrich Vulcalock process.

Day after day this tank was in service, continually filled with a solution that was capable of penetrating metal or concrete . . . yet powerless against a fraction of an inch of rubber lining . . . surely the company that could guard tanks against acid, could develop a basket that was immune to the effects of the metal eating liquid.

The picture shows the result . . . a basket with hundreds of holes to permit rapid drainage of the bath. Simple in appearance as the hole in a doughnut, yet a great deal of technical skill and "know how" is required to wrap rubber around the sidewalls of hundreds of holes only 1½" in diameter . . . to make that rubber adhere to its metal base so that not one drop of acid will have an opportunity to break through.

Can rubber help your company to speed up production of essential materials? Bring your problems to B. F. Goodrich, the company that is first in rubber. Qualified engineers, who have solved many tough problems for Canadian manufacturers, are at your service. The B. F. Goodrich Rubber Company of Canada, Limited, Kitchener, Ontario.

B. F. Goodrich
FIRST IN RUBBER

THE WEEK'S QUOTATIONS

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JUNE 28

Range 1943 High	Low	Div R'te $	Jne26 Y'ld %		Sales	Last June 21	Week end. June 28 H	L	Cl'se
1.80	.59	.	...	Abitibi	5255	1.70	1.70	1.55	1.60
15¼	5	.	...	Do. pref. 6%	5028	14	15¼	14	14
33	12½	.	...	Do. pref. 7%	195	32	33	32	33
14	11½	.80+.20	8	Agnew Surp.	65	13	13	12½	13
10¾	8	.	...	Algoma Steel c.	50	9½	9¾	9¾	9¾
85	81	5	5.8	Do. pref.	10	85½	85	85	85
102½	100¾	5	4.9	Alum. of Can. p	855	101¾	102	101	101⅞
133¼	105½	8+2	8.5	Aluminium c	483	113	118	112	116
45½	42	2.75	6	Ang. Can. Tel p	5	44½	45½	45½	45½
25½	21½	1.40	5.6	Asbestos	216	24½	24¾	24½	24½
132	127	6	4.6	Bk. Can. Nat.	3	131	132	132	132
161	147	6	3.8	Bk. Montreal	37	159	161	159	159
259	223	10	3.9	Bk. N. Scotia	10	252	252	252	252
29	21	.	...	Barker's Brd. pf	25	26	28	28	28
15½	12	1	7.6	Bathurst Pr.	1334	12½	13½	12⅞	13
3¾	1½	.	...	Do. (B)	717	3	3¼	2½	2½
11½	9½	.	...	Beauharnois	105	11½	10½	10⅜	10⅜
155	140¾	8	5.2	Bell Telephone	440	153½	155	151	151
7	4¾	.	...	Blue Ribbon	100	7	7	7	7
40	29¾	2.50	6.4	Do. pref.	79	40	39	39	39
25½	23	1.30	5.1	Brant. Cord. p.	80	25	25½	25	25
28½	14½	.75*	...	Brazilian Tr.	13042	27½	27½	26½	27¾
7¾	5	.50+.10	9	Brew & Distil.	95	6½	6¾	6½	6½
22½	17⅞	1	4.7	Brit. Amer. Oil	1457	21½	21¾	21	21½
20½	16	.75	...	B. C. Packers	1981	19	19½	18¾	19
27½	23	2	7.4	B. C. Power A.	467	27	27½	27½	26½
5½	2	.	...	Do. (B)	900	4	3¾	3½	3¾
9	5½	.40	5	Bruck S. Mills.	165	8	8	7¾	7¾
15½	13	.60	4	Building Prod.	925	15	15	14¾	14¾
11½	9½	.60	5.7	Burlington St'l	5	10½	10⅜	10⅜	10⅜
6½	2¾	.10	...	Canada Bread	100	5½	5½	5½	5½
10½	6	.10*	..	Canada Bud	50	10½	10½	10½	10½
8¾	4½	.	...	Canada Cement	2116	8¾	8½	7¾	7¾
105	92	5	4.8	Do. pref.	511	103	105	103½	105
20½	17¾	.80	4	C. & D. Sugar	765	19½	20½	19½	19¾
25	20	1.50	6.4	Can. Forg. (A)	355	22	25	23½	24
43	20	‡1.50	..	Do. (B)	94	26	43	35	43
40	36½	2+.50	6.3	Can. Malting	137	39½	39¾	38½	39½
10	5¾	.60	6	Can. Nor. Pr.	710	8½	10	8¾	10
92½	85	7	7.6	Do. pref.	38	90½	92½	90	92½
93	79½	4	4.4	Can. Packers	65	93	90	90	90
150	125	8	5.4	Can. Perman.	11	143	147	142	147
14½	8½	.	...	Can. Steamsh's.	1216	12¾	13	12	12¾
38	21	2.50	7.2	Do. pref.	172	35½	35½	35	35
110	106½	6.50	6	Can W Cable pf	20	110	109	109	109
6	2½	.	...	Can. Bakeries c	165	5	5	5	5
140	129	6	4.3	Can. Bk. Com.	229	136	138½	137	138
3.75	1.30	.	...	Can. Breweries	575	3.37	3.50	3.37	3.37
39½	27¾	3.40	9	Do. pref.	145	37½	38	37	37
35	32	1.50+.50	6	Can. Bronze c.	535	32½	32½	32½	32½
9½	6½	.50	5.4	Can. Canners	1000	9½	9½	9½	9½
22	19	1+.20■	5½	Do. 1st pfd.	420	22	22	21½	22
13½	10½	.60+.20■	6	Do. 2nd pfd.	1785	12¾	13½	13	13
10½	7½		...	Can. Car & F'y	1660	9¾	9¾	9½	9½
30¾	27¾	2.10	7.1	Do. pref.	985	29½	29½	29	29
37	27½	1+1	5.4	Can. Celanese	1272	34	37	33¾	36¾
139	132	7+.94■	5.7	Do. pref.	40	138	138	136½	137½
33	17½	2	6.7	Can. Convert	225	28	30	28	29½
125	120	6	4.8	Can. Cottons pf	5	120½	125	125	125
19	15	1	...	Can. Dredge	95	18	18	17½	18
30	22	2	6.7	Can. Food Prod.	20	30	30	30	30
9½	8½	.50+.12½		Can. G. Inv.	200	8¾	9½	9½	9½
5½	3¾	.10*	...	Can. Ind. Alc.	1560	5	5½	5	5½
5½	3	.10*	...	Do. (B)	345	4¾	5	4¾	4¾
169	148	2.50*	...	Can. Indust. B	66	155	160¾	156	160¾
165	160	7	4.2	Do. pref.	1	165	165	165	165
.50	.20	.	...	Can. Int. I. Tr.	10	.20	.25	.25	.25
50	37	2	4	Do. pref.	4	47	50	50	50
26	10	.	...	Can. Locomo.	360	25½	25½	24	24½
3½	1	.04	...	Can. Marconi	4695	2¾	2¾	2½	2¾
23½	15	1+.20	5.2	Can. Oil c	10	22½	22¾	22¾	22¾
12¾	7½	.	...	Can. Pacific	12306	11½	11¾	11½	11⅝
1.15	.20	.	...	C. Pr. & Pa. In.	116	1.00	.95	.70	.95
10½	1¾	.	...	Do. pref.	180	9½	9½	9¾	9¾
7¾	3¾	.	...	Can. Vickers	75	6½	6¾	6½	6½
77	25½	.	...	Do. pref.	155	61	62	61½	62
45	39½	2	4.6	Can. West'ho'se	76	44	44	44	44
19½	16¾	1.50+.50▲	8½	C. Wire Box.	100	18½	17¾	17½	17½
2.75	1.10	.	...	Capital Estates	12	2.75	2.50	2.50	2.50
4½	1	.	...	Ch. Gai Wines	3520	3¾	4½	3¾	4½
.47	.10	.	...	Chem. Research	17700	.20½	.26	.20	.25
.45	.15	.	...	City Gas & El.	200	.40	.30	.30	.30
1.35	1.10	.12	...	Coast Brew.	100	1.35	1.35	1.35	1.35
13¾	9½	.25*	...	Cockshutt Plow	560	12¾	12¾	12½	12½
6½	5½	.25	...	Coll. Terminal	5	6	5¾	5¾	5¾
6½	5¾	.25	...	Do. pref.	25	5¾	5¾	5¾	5¾
3½	2½	.15	...	Comm. Alcohol	900	2¾	3	2¾	2¾
6¾	6	.40	6.2	Do. pref.	215	6¾	6½	6½	6½
13¾	9½	.80	5.8	Cons. Bakeries	180	13¾	13¾	13⅞	13¾
.45	.05	.	...	Cons. Div. Sec.	513	.30	.30	.20	.30
9½	6	.75	...	Do. pref.	22	9	9½	9½	9½
5¾	3	.	...	Cons. Paper	27012	5	5¾	5	5½
45½	37½	1+1.50	5½	Cons. Smelters	2581	44½	44	43¾	43¾
130½	121	8	6.2	Consumers' Gas	5	129	130	130	130
28½	27	2	7.2	Consum's Glass	940	27¾	28	27½	27¾
91	70	7+7▲	9	Corr. P. Box p.	10	88	78	78	78
25	22	1.20+.15	6	Cosmos Imp.	20	23	24	24	24
50½	37	.	...	Cres. Cream, p.	10	48½	49	49	49
28	22	2	7.4	Crown Cork	1	28	27	27	27
38½	33	3	7.8	Crow's N. Coal	25	37	38½	38½	38½
1.05	.50	.	...	Cub Aircraft	100	1.00	.90	.90	.90
4	1½	.	...	Dairy Corp. c.	10	3½	4	4	4
33½	25¾	2.22	6.6	Distill-Seag. c	390	33	33¾	33	33½
167	142½	8	4.8	Dom. Bank	79	167	166	164¾	165
30¾	24½	1.20	4.1	Dom. Bridge	160	29½	29	28¾	29
16½	10	.	...	Dom. Coal, pfd.	320	15	15	14½	14½
9¾	8½	.20	...	Dom. Fabrics c.	75	9½	9½	9¾	9½
26½	20½	1+.35	5.4	Dom. Foundries	1006	25	25½	24½	24½
108	105½	6	5.6	Do. pref.	20	108	107	107	107
125	120	5	4	Dom. Glass	21	120	125	115	115
155	152	7	4.5	Do. pref.	20	154	154	154	154
28	24	1.20+.40	6	Dom. Oilcloth	315	28	28	28	28
2¾	1½	.	...	Dom. Square	100	2½	2¾	2¾	2¾
10½	8	.	...	Dom. St. & C.B.	3171	9¾	10	9½	9½
10½	5½	.20	...	Dom. Stores	1772	9¾	10½	9¾	10½
8½	6	.	...	Dom. Tar & Ch.	4020	8¾	8½	8½	8¾
100½	90¾	5.50	5.5	Do. pref.	75	100½	100½	100	100
81	74	5	6.4	Dom. Textile c.	115	77	78	77	78
7¾	2	.	...	Dom. Woollens.	4772	7½	7¾	6	7¾
14½	8½	.60	4.3	Do. pref.	880	13½	14½	13½	13½
6½	3½	.	...	Donnacona P.	4866	6	6½	5½	6
8½	5½	.	...	Dryden Paper	1020	7¾	8½	7¾	8½
14	10	.	...	East Koot. Pr. p	70	12½	13	13	13
1.45	.75	.	...	East Dairies	200	.80	.90	.80	.90
35	14	.	...	Do. pref.	478	30	31	28	28
15	12	1	7.2	East Steel	50	14	14	14	14
29	22	1.27½*	..	Economic Inv.	20	28	29	29	29
8½	5½	.	...	Electrolux	50	8½	8½	8½	8½
7	3	.	...	Enam. & Heat.	200	5½	5½	5½	5½
5½	3½	.	...	English Elec B.	165	4	4	4	4
6½	4¾	.15	...	Equitable Life	70	6½	6	6	6
4½	2¾	.	...	Fairchild Air	230	4½	4½	4	4½
24	21	1.50	6.3	Fam. Players	5	24	23¾	23¾	23¾
25	21	1.50+.25	7	Fanny Farmer	600	24	25	24½	24½
6¼	3½	.25†	...	Fleet Aircraft	275	5¾	5¾	5½	5½
22	12	.	...	Fleury Bissell p	15	18	18	18	18
23½	19½	1	4.2	Ford Motor A.	2336	23¾	23¾	23	23
16	14	1.40	9.2	Foundation Co.	130	15½	15½	15½	15½
18¾	12½	.	...	Fraser Cos.	230	18	18¾	18	18
18¾	12½	.	...	Do. Vot. Tr.	425	18½	18¾	18	18
10¾	7¾	.60	5.8	Gatineau Pwr.	380	10	10½	9	10½
95	77	5	5.4	Do. pref.	65	92	92	91	92
13½	7½	.25*	...	Gen. St. Wares.	2950	13	13½	13	13
108	94	7+.38■	7	Do. pref.	160	106½	107	106½	107
86	62	2.50+2.50	6	Goodyear Tire	233	83	86	85	85
55½	51½	2.50	4.6	Do. pref.	20	55	55	54¾	55
4½	3¾	.	...	Gt. Lakes Pap.	200	4	4½	4	4½
20½	16	1.50	...	Do. pref.	425	19	20	19	19½
5	3	.	...	Do. Vot. tr. c.	444	4⅜	5	4½	4½
21½	14¾	1.50	...	Do. Vot. tr. p	170	20½	21½	20½	21½
5¾	3½	.	...	Gt. W. Saddlery	25	5¾	5¾	5¾	5¾
12¾	10½	.60	5.2	Greening Wire	150	10½	11⅜	11⅜	11⅜
7½	4½	.	...	Gurd, Chas. c.	485	7	7½	7	7
7¾	4½	.	...	Gypsum, Lime.	1290	7	7	6¾	6¾
14	13½	.80	5.8	Halifax Ins.	35	13½	13¾	13¾	13¾
8	4¾	.	...	Ham. Bridge	2675	7½	7¾	7	7½
2.00	1.00	.	...	Ham U Theat. c	30	1.85	1.00	1.00	1.00
4½	2½	.20	...	Harding Carpet	100	4½	4	4	4
15¾	12	.	...	H. Smith Pap.	1685	15¾	15¾	15¾	15½
105	98	6	5.7	Do. pref.	30	100	105	103½	105
16½	7¾	.50	...	Hunts (A)	75	12½	12½	12½	12½
12¾	7	.50	...	Do. (B)	360	12½	12¾	12¾	12¾
65	55	4	6.4	Huron & E. Mt.	25	65	62	62	62
15½	11¾	.50	3.4	Imperial Oil	10718	14½	14¾	14½	14¾
12½	10	.40+.15	5	Imperial Tob.	1136	11½	12	11½	11½
7½	6½	6%	...	Do. pref.	300	7	7½	6½	7½
9	8	.50+.10	7	Imp. Varnish c	100	8	8½	8½	8½
20	13	1.25	...	Indust Accept c	315	19½	20	19½	20
47	35	3+1	8.5	Inter-City Bak.	10	40	47	47	47
125	125	8	6.4	Inter'c Coal, pf.	15	125	125	125	125
13	10	.80	6.2	Inter. Bronze c.	100	13	13	13	13
23	18½	1.50	6.6	Do. pref.	330	23	23	22½	22¾
.35	.28½	.03	...	Int. Coal & C.	500	.33	.33	.33	.33
16¾	10½	.	...	Int. Metal Ind.	4357	14½	16¾	15	16
99	90	6	6.3	Do. pref.	55	95	95	94	95
97	90	6	6.4	Do. pref. A.	10	93	94	94	94
116	112½	5	4.3	Int. Mill., pf.	330	115½	116	115	115
39¾	32	2	5.4	Int. Nickel	4076	36½	37½	36	36¾
3½	2	.	...	Int. Paints, c	100	3½	3½	3½	3½
13¾	11½	.	...	Int. Pap. & P. c	50	13¾	13¾	13⅞	13⅞
20¾	17	1	5	Int. Pete.	3712	19¾	20	19½	20
15	6	.	...	Int. Power	430	13½	15	13½	15
108½	95	7	6.4	Do. pref.	6	106	108	108	108
12	3½	.	...	Int. Util. (A)	300	11½	12	12	12
.75	.10	.	...	Do. (B)	600	.60	.60	.50	.50
12	10	.	...	Kelvinator	5	12	12	12	12
18¾	10	.	...	L. St. John Pr.	1	15	14	14	14
26½	19	1.20	4.8	L. of Woods, c.	225	25¾	25	25	25
15	13	.70+.30	7	Lang, J. A.	1026	14½	15	14½	15
11½	9¾	.80	6.8	Laura Secord	125	11½	11½	11	11½
22	19¾	1+.25	5.7	Loblaw (A)	592	22	22	21½	22
20½	17½	1+.25	6.1	Do. (B)	260	19½	20½	19¾	20½
19½	13	1	5.5	Maclaren Pr.	200	17¾	18½	18	18½
6¾	6	.	...	M. L. Gardens	18	6½	6½	6½	6½
7	4½	.40	6.3	Do. pref.	25	6¾	6¾	6¾	6¾
9½	4½	.	...	Maple Leaf M.	400	8	7¾	7¾	7¾
17	10½	.	...	Do. pref.	170	15¾	16	15½	15½
9¾	5½	.	...	Massey-Harris	3426	9¾	9½	9½	9½
20	14½	1.25	...	Do. pref.	2960	19	19¾	19½	19¾
8¾	6	‡.15	...	McColl Fron.	390	8½	8½	7¾	8½
101	92½	6	5.9	Do. pref.	176	100	101	100	101
1¾	1	.	...	Melchers	60	1	1¾	1¾	1¾
6¾	5	.60	8.9	Do. pref.	25	6½	6¾	6¾	6¾
8½	4	.	...	Mercury Mills	113	8½	8½	8	8
19¾	16½	1*	...	Mitchell, Robt.	310	18½	18	17½	18
27½	24	1.50	5.8	Mont. L. & Pr.	2322	26	26½	25¾	26½
50½	48¾	3%	...	Do. Notes	10	50	50½	50½	50½
22½	18	1.25	...	Mtl Refri & S p	63	22½	22½	22½	22½
33½	22	.	...	Montreal Trams	50	30	30	30	30
48	44	2.22+.66½	6	Moore Corp. c	380	47½	47¾	46½	47
33¾	26	2	5.9	Nat. Breweries.	1705	32½	33¾	32½	33½
40	36½	1.75	4.4	Do. pref.	25	39½	39½	39½	39½
9	6	.40	...	Nat. Grocers c.	1300	8½	8¾	8½	8¾
19	12	.	...	N. Sew. Pipe A.	100	18	19	19	19
61½	38	2+1	4.9	Nat. Steel Car	6238	59	61½	58	60½
156	125	8	5.2	National Tr.	50	155	156	156	156
7	3½	.	...	Noorduyn Av.	350	6½	6½	6½	6½
1.30	.90	.	...	North St Oil c	1411	1.20	1.30	.90	1.30
108	105¾	6	5.6	N. S. L. & Pr p	5	106	106½	106½	106½
25½	22½	1	4.1	Ogilvie Flour, c	426	24½	24½	24½	24½
111	104½	5	4.8	Ontario Loan	10	105	105	105	105
14	12	1	...	Ont. Silk Scripts	55	14	14	14	14
6	4	.	...	Ott. Car Air	75	5¾	5¾	5¾	5¾
25	20	2+.20	9.3	Ottawa El. Rly.	3	24	23½	23½	23½
87	80	5	5.9	Ott L H & Pr p	10	87	85	85	85
99	88½	5	5	Page Hersey	5	99	99	99	99
55	46	1*	...	Paton Mfg. c	50	46	55	55	55
52	43½	3	5.8	Penmans, c	5	51	52	52	52
10½	6	.30	...	Power Corp.	815	10½	10½	10	10
96	85	6	6.2	Do. pref.	115	94½	96	95	96
44	36	3	6.8	Do. 2nd pref.	50	43	44	44	44
17½	9½	.	...	Price Bros.	1185	16½	17	16	16½
83	60	5.50	6.8	Do. pref.	125	82	81	81	81
7½	5¾	.40	5.5	Prov. Transport	100	7½	7½	7½	7½
16	13	1	6.6	Quebec Power	17	15	15½	15	15½
9½	6	.	...	Regent Knit	70	9½	9½	9	9½
21	20	1.60	8	Do. pref.	5	21	20	20	20
85	83	6.50	7.3	Reliance Gr. pf	45	89	88¾	88¾	88¾
25	22	2	8	River S. Mill	20	24½	24¾	24¾	24¾
97	90	6	6.2	Rolland Pap. pf.	10	97	97	97	97
142	132	6	4.3	Royal Bank	107	140	141	140	141
18	15½	.80	4.4	Russell Indust.	220	17	18	17	18
175	152	7	4	Do. pref.	40	165	175	175	175
17	9	.	...	Sarnia Br. (A)	50	15½	16	16	16
4	2	.	...	Do. (B)	26	4	3	3	3
19½	16½	.90	4.8	Shawinigan Pr.	886	18½	18½	18½	18½
16	13	.60	3.7	Sher. Wms. c.	50	16	16	16	16
124	114	7	5.6	Do. pref.	40	124	124	124	124
9	8	.40	4.6	Silverwoods pf.	123	9	8¾	8¾	8¾
10	7½	.60+.15	7½	Simon & Sons c	255	9½	10	9½	10
20	10	.	...	Simpson, A	10	20	19	19	19
12	3	.	...	Do. (B)	90	11	12	11¾	11¾
102¾	87	6.50+2▲	6½	Do. pref.	35	102	102	100¾	102
12	10	.80	7.3	So. Can. Pr.	120	11½	11	10½	10½
106	102	6	5.8	Do. pref.	10	105	104	104	104
3½	1	.	...	St. Law. Corp.	3695	3	3	2⅜	2⅜
14¾	11½	1	7.2	Do. (A)	760	13½	14	13¾	13¾
44½	32½	3	7.2	St. Law. Pap. p	150	42½	43	41½	41½
19	10	1.25*	.	Stand. Chem.	25	19	19	19	19
3	1	.	...	St. Pav. & Mat.	195	2½	2½	2½	2½
5	4½	.40	8	Stand. Radio	85	4¾	5	5	5
73	59¾	3	4.4	Steel of Canada	397	67	68	66½	67
76½	66	3	4	Do. pref.	540	74	74½	74½	74½
4½	3½	.	...	Sterling Coal	825	3½	3¾	3¾	3¾
25	21½	1	4.3	Sup. Pete. Ord.	10	22½	23	23	23
8½	2½	.	...	Thrift Stores	290	5	8½	6	6½
20	17	.	...	Do. pref.	200	18	20	20	20
8¾	6	.22½*	..	Tip Top Tailors	20	8½	7½	7½	7½
106	100	7	6.7	Do. pref.	30	105	106	104	104
76	68	4	5.3	Tor. Gen. Tr.	10	75	76	76	76
85	68	6	7	Tor. Mtge.	35	82	85	85	85
80	66½	6	7.5	Traders Fin. pf	5	70	80	80	80
156	151	7●	4.6	Tuckett Tob. p.	6	153	154	154	154
10½	5	.	...	Twin City	270	9¾	9½	9½	9½
8¾	6	.	...	Union Gas	1903	7¾	8¾	7¾	8½
25	22	1.50	6	United Corp. A.	50	24	25	25	25
14½	8½	.30	...	Do. (B)	725	14	14½	13	14½
37	32½	3	9	United Fuel, pf.	10	33	33½	33	33
5	3½	.	..	Do. B. pref.	45	5	5	5	5
16	12½	1	6.7	United Grain A	48	15	15½	15	15½
6	4½	.	...	United Steel	1100	5½	5½	5½	5¾
58	47	4	7.7	Wabasso Cot.	440	52½	52	50¾	52
56¾	47	4	7.2	Walker-Good.	2356	55½	56	55½	55½
21½	18¾	1	4.6	Do. pref.	372	21	21½	20¾	21½
4	3	.15*	...	West. Breweries	225	4	4	4	4
8	3	.	...	West C. Flour	130	7	6½	6	6
91	40	.	...	Do. pref.	100	89½	88	84	84
120	117	7	5.8	West Grocers pf	5	120	120	120	120
14	7½	‡.50	...	Western Steel	150	12½	14	13	13
15	12	.80	5.4	Weston, Geo. c.	530	15	14¾	14½	14¾
19½	17¾	1	5.4	Wilsils	25	18½	18½	18½	18½
7½	2½	.	...	Winnipeg El.	2067	6¾	6¾	6½	6¾
59½	20	.	...	Do. pref.	158	57	56½	56	56
82	69	7	8.5	Wood, A & J p	10	73½	82	82	82
8	5½	.40	6.7	York Knitting	121	7	6	6	6
15½	13	.80+.20	6½	Zellers	210	15½	15½	15½	15½
26½	24	1.50	5.8	Do. pref.	25	26	26½	26½	26½

■ Participating. ‡ Paid in 1942.
* Interim dividends paid in 1943.
▲ On arrears. † Initial.

Mining Stocks

Week Ending June 28

Range 1943 High	Low	Div. Rate $	June 26 Yield %	Company	Sales	Last June 21	Week Ending June 28 High	Low	Close
.20	.05	.....	....	Aldermac	32,575	.16½	.18	.16	.17½
.01½	.00½	.....	....	Amm. Gold	7,000	.01½	.01½	.01½	.01½
4.40	3.00	.20	....	Anglo-Hur.	50	4.25	4.40	4.40	4.40
.49	.20	.....	....	Aquarius	1,000	.48½	.47	.47	.47
.31	.22	.....	....	Arjon Gold	38,900	.30	.28	.22	.27
.53	.40	.....	....	Armistice	6,600	.43½	.43	.40	.43
.12½	.02½	.....	....	Astoria Que.	96,750	.06	.08½	.05	.08½
2.44	1.35	.16	6.6	Aunor Gold	21,300	2.38	2.44	2.29	2.42
.18½	.08½	.....	....	Bagamac	25,225	.16½	.16½	.14	.15
.07½	.04	.....	....	Bankfield	41,500	.05½	.07½	.05	.07½
.12	.07	.....	....	Base Metals	2,600	.10	.10	.09½	.09½
.08½	.04½	.....	....	Bayonne	2,000	.05	.05	.05	.05
.49½	.10	.....	....	Bear Expl.	74,500	.39	.38½	.31	.36
1.35	.69	†.04	....	Beattie Gold	36,416	1.08	1.16	1.07	1.14
.70	.50	†.16	....	Berens River	45	.70	.50	.50	.50
.35	.09½	.....	....	Bidgood	75,400	.32	.32½	.30	.32
.12	.08	.....	....	Bobjo	7,200	.09	.09½	.09	.09½
.19½	.09½	.....	....	Bonetal	4,000	.17	.17	.16	.17
10.25	7.40	1.20	*.12	Bralorne	2,549	10.00	10.25	9.75	9.75
.62	.46	.06	....	Brouian	13,300	.52	.52	.51	.52
2.55	1.60	†.10	....	Buffalo Ank.	1,700	2.40	2.40	2.25	2.25
.09	.03½	.....	....	Buff. Can.	25,500	.07	.08	.06¾	.07
.56	.35	†.02	....	Can. Mal.	1,650	.45	.48	.43	.45½
1.35	.82	.08	....	Cariboo	3,200	1.20	1.22	1.17	1.17
.04	.01	.....	....	Cartier Mal.	2,000	.02	.02	.01½	.01½
.90	.54	.....	....	Castle Tre.	2,000	.85	.90	.85	.85
.06	.02	.....	....	Cen. Cad.	31,700	.03½	.04½	.03	.04½
1.34	1.00	.12	10.6	Cen. Pat.	4,200	1.12	1.13	1.10	1.13
.11	.07½	.....	....	Cen. Por.	15,100	.08½	.09	.07½	.07½
1.40	.65	†.03	....	Chesterville	20,300	1.35	1.35	1.28	1.32
2.65	1.75	.....	....	Chromium	550	2.30	2.40	2.30	2.40
1.80	1.20	.....	....	Coast Cop.	700	1.25	1.40	1.31	1.31
1.12	.75	†.06	....	Cochenour	37,450	1.02	1.12	1.05	1.05
1.20	.80	†.06	....	Coniaurum	2,800	1.00	1.05	1.00	1.05
.04½	.03½	.....	....	Denison	2,000	.04½	.04	.04	.04
25.50	18.75	1.60	6.5	Dome Mines	985	24.00	24.50	23.12	24.25
.10	.04	.....	....	Duquesne	3,000	.07½	.06½	.06½	.06½
1.45	1.09	.....	....	East Mal.	27,550	1.33	1.39	1.32	1.32
1.25	.80	.....	....	Eldorado	20,665	.99	1.08	.93	.95
4.80	3.10	†.07½	....	Falconbridge	3,340	4.50	4.80	4.40	4.60
.05½	.02½	.....	....	Federal	6,000	.05	.05	.04½	.04½
.03½	.01	.....	....	Flin Flon	4,000	.01	.01½	.01	.01½
.35	.10	.....	....	Forty-Four	810	.35	.35	.25	.35
.32	.18	.....	....	Francoeur	300	.28	.25	.25	.25
.04	.03	.....	....	Gillies Lake	2,000	.04	.04	.04	.04
.04½	.01	.....	....	Glenora	11,000	.03	.02½	.02½	.02½
.29½	.12½	.....	....	God's Lake	5,679	.20	.21	.20	.20
.13½	.10	.....	....	Goldale	4,200	.12	.12	.11½	.11½
.20	.12	.....	....	Gold Belt	2,500	.16	.15	.14	.14
.13½	.02	.....	....	Gold Eagle	500	.02½	.02½	.02½	.02½
.06½	.03	.....	....	Golden Gate	6,300	.05½	.06	.05	.05
.01½	.01	.....	....	Goodfish	2,000	.01½	.01½	.01½	.01½
.02½	.02	.....	....	Graham	1,000	.02½	.02½	.02½	.02½
.07	.05	.....	....	Grandora	500	.05	.05½	.05½	.05½
.16	.12	†.01	....	Grandview	400	.13½	.13	.13	.13
.07	.02½	.....	....	Grull W.	2,000	.03½	.03½	.03	.03½
.17	.11½	.....	....	Gunnar G.	2,900	.15	.14½	.14½	.14½
.07	.01	.....	....	Halcrow	800	.05	.04½	.04	.04½
.07½	.04	.....	....	Halliwell G.	22,700	.05½	.06	.05	.05½
3.55	2.50	.40	12.9	Hallnor	125	3.10	3.00	3.00	3.00
.58	.40	†.03	....	Hard Rock	7,300	.48	.49	.48	.49
.03½	.02	.....	....	Harker	1,500	.03½	.03½	.03½	.03½
.25	.17	.....	....	Hasaga	500	.20	.25	.25	.25
.48	.37	.08	....	Hedley Mas.	1,700	.40	.42	.41	.41
11.12	8.50	.65	6.5	Hollinger	3,410	9.85	10.25	9.75	10.25
.22½	.17	.....	....	Howey Gold	4,550	.22	.22	.21	.21
32.50	26.50	2	6.8	Hudson Bay	765	30.25	30.50	29.63	30.25
.01½	.01	.....	....	Indian M.	500	.01½	.01½	.01	.01½
.35	.26	.....	....	Inspiration	3,900	.30	.32	.30	.32
.90	.55	†.05	....	Island	300	.71	.73	.73	.73
.10	.06	.....	....	Jack Waite	1,000	.07½	.07½	.07½	.07½
.22	.12	.....	....	Jason Mines	11,200	.20	.22	.20	.22
.03	.01	.....	....	Jellicoe	1,000	.02	.03	.03	.03
6.50	4.75	†.17	....	K. Addison	16,184	6.05	6.50	6.10	6.50
.17	.10	.....	....	Kerr Lake	100	.10	.10	.10	.10
.40	.19	.....	....	Kirk. H. Bay	100	.32	.27	.27	.27
.70	.55	†.02	....	Kirkland L.	6,600	.60	.62	.60	.62
.12	.09	.....	....	K. Townsite	400	.10	.09	.09	.09
.25	.19	.....	....	Kootenay B.	2,100	.22	.24½	.23	.23
.82	.40	†.02	....	L. Dufault.	49,500	.74	.82	.74	.77
16.00	10.25	.80	5.3	Lake Shore	1,505	15.25	15.50	14.75	15.00
6.30	3.50	.30+.05	..	Lamaque G.	250	4.90	4.80	4.80	4.80
.09½	.03½	.....	....	Lapa Cad.	2,600	.04½	.04½	.04½	.04½
.03½	.01	.....	....	Lebel Oro	2,500	.03	.02½	.02½	.02½

Week Ending June 28

Range 1943 High	Low	Div. Rate $	June 26 Yield %	Company	Sales	Last June 21	Week Ending June 28 High	Low	Close
.85	.60½	.09	*10.8	Leitch Gold	5,050	.82	.83	.81	.83
1.00	.67	†.17½	....	Little L.L.	5,895	.72	.74	.71	.71
3.40	2.26	†.12	....	Macassa	2,400	3.05	3.10	3.00	3.10
1.85	1.52	*.10	....	MacLeod C.	15,350	1.80	1.80	1.74	1.80
1.26	.70	†.03	....	Mad. R.L.	13,800	1.09	1.10	1.07	1.10
2.09	1.65	....	....	Malartic G.	22,865	1.81	1.86	1.80	1.85
.02½	.00½	....	....	Man. & East.	4,000	.01½	.01½	.01½	.01½
.05½	.02½	....	....	Maralgo	2,000	.04	.05	.05	.05
56.00	46.75	3.33	*6.2	McIntyre	1,165	54.00	53.00	52.50	52.50
.99	.83	.12	14.1	McK. R.L.	5,700	.85	.87	.85	.85
.03½	.01½	....	....	McLellan G.	24,000	.01½	.03½	.01½	.03
.07	.05	....	....	McV. Grah.	1,000	.06½	.06	.06	.06
.19	.10	....	....	McWatters	3,000	.14½	.14	.13	.13
1.80	1.22	....	....	Mining Corp.	2,700	1.60	1.68	1.60	1.68
.02½	.01½	....	....	Minto Gold	2,000	.01½	.01½	.01½	.01½
.49	.28	.08	....	Moneta	5,200	.34	.34	.32	.32
.50	.35	†.02½	....	Negus Mines	2,216	.45	.45	.44	.44
1.70	1.00	*.10	....	Nipissing	917	1.60	1.55	1.50	1.50
48.25	40.00	4	8.8	Noranda	1,378	45.12	45.50	45.00	45.50
1.03	.72	....	....	Normetals	23,586	.93	.97	.90	.96
2.00	1.00	*.30	....	North Emp.	200	1.40	2.00	2.00	2.00
.90	.60	†.03	....	O'Brien	9,700	.79	.79	.72	.78
.29	.08	....	....	Omega	43,157	.23½	.29	.23	.28
.11½	.06½	....	....	Ont. Nick.	385,040	.08	.08½	.06½	.07
.19	.07½	....	....	Osisko	2,000	.14	.13	.11½	.13
.92	.57	....	....	Pamour P.	5,600	.84	.90	.85	.88
.04½	.02	....	....	Partanen	4,000	.02½	.02½	.02½	.02½
.27	.15	†.01	....	Paymaster	71,025	.21	.27	.20	.25½
1.90	1.05	†.06	....	Pend Oreille	1,200	1.76	1.85	1.75	1.75
1.05	.74½	†.06	....	Perron Gold	3,600	.74½	.79	.73	.74½
1.90	1.28	†.05	....	Pickle Crow	5,025	1.55	1.62	1.55	1.60
2.15	1.25	....	....	Pioneer G.	11,660	1.90	2.15	1.95	2.05
.69	.52	†.02	....	Powell R.	2,300	.59	.69	.56	.69
.92	.58	.06	....	Premier G.	22,300	.83	.92	.82	.92
2.25	1.72	.20	*9.5	Preston E.	33,060	2.09	2.17	2.05	2.17
.42	.31	.08	....	Privateer	1,000	.37	.38	.37½	.37½
.04	.02½	....	....	Quatsino	2,000	.03	.02½	.02½	.02½
.25	.20	†.02	....	Quebec Gold	500	.21	.21	.21	.21
.58	.30	....	....	Queenston G.	3,069	.53	.58	.48	.58
.50	.25	....	....	Reeves McD.	1,000	.30	.30	.30	.30
.09½	.02	.07	....	Reno Gold	5,000	.03½	.03½	.02½	.03
.04½	.03½	....	....	Roche L.L.	1,500	.04½	.04½	.04	.04½
3.25	1.86	.20	*6.7	San Antonio	10,450	3.00	2.96	2.85	2.95
.04½	.02	....	....	Sand River	1,700	.03	.03	.02	.03
.31	.18	.03	....	Senator R.	21,700	.25	.27	.24	.25
.04	.02	....	....	Shawkey	500	.02½	.03	.02½	.03
1.05	.84	.16	17.2	Sheep Creek	4,010	.95	.99	.91	.95
1.03	.66½	†.03	....	Sherritt G.	9,084	.95	.95	.92	.93½
7.00	5.10	.60	8.9	Sigma Mines	50	6.75	6.75	6.75	6.75
.45½	.35	†.03	....	Siscoe	5,120	.42	.43	.35	.40
.45	.29	....	....	Sladen Mal.	31,650	.38	.41	.38½	.39½
.06	.02	....	....	St. Anthony	1,000	.04	.04½	.04½	.04½
2.40	1.51	....	....	Steep Rock	60,525	2.22	2.35	2.18	2.22
2.10	1.46	....	....	Sud. Basin	2,200	1.99	2.00	1.90	2.00
.82	.60	†.05½	....	Sullivan C.	900	.73	.74	.71	.74
1.95	1.38	†.09	....	Sylvanite	4,150	1.80	1.80	1.79	1.80
.05	.02½	....	....	Taylor B.	1,000	.05	.05	.05	.05
3.20	1.85	.30	10.1	T. Hughes	2,540	2.90	2.95	2.90	2.90
.08½	.05	....	....	Temiskaming	10,500	.05½	.06	.05½	.06
.75	.60	†.02	....	Toburn Gold	5,700	.70	.71	.67	[illegible]
.18	.10	....	....	Towagmac	500	.14	.14	.14	.14
.74	.35	....	....	Trans. Res.	11,900	.62	.65	.60	.64
45.00	26.00	....	....	Uchi Bonds	$2,400	41.25	40.00	40.00	40.00
1.44	.95	†.05	....	*Upper Can.	30,800	1.39	1.44	1.34	1.43
6.25	4.35	†.10	....	Ventures	13,018	5.75	6.00	5.75	5.95
4.95	3.40	†.30	....	Waite Am.	4,646	4.50	4.75	4.40	4.75
.24	.19	....	....	Wendigo	1,750	.21	.22	.21	.22
.04	.02	....	....	Whitewater	2,000	.02½	.02½	.02½	.02½
.03½	.01½	....	....	Wiltsey C.	1,000	.02½	.02½	.02½	.02½
4.20	2.50	†.27½	....	Wright-Har.	3,750	3.30	3.40	3.25	3.40
.10½	.08	....	....	Ymir Girl	500	.08½	.08½	.08½	.08½

Oil Stocks

High	Low	Div. Rate $	Yield %	Company	Sales	Last June 21	High	Low	Close
.14	.06	....	...	Acme G.&O.	4,400	.09½	.09½	.09½	.09½
.18	.09	....	...	Alta. P. Cons.	2,000	.14	.14	.14	.14
1.40	.13	....	...	Ajax	26,800	1.30	1.40	1.20	1.35
.07½	.03½	....	...	Anaconda	1,000	.06	.04½	.04½	.04½
.82	.45	†.04	...	Anglo Can.	2,400	.70	.72	.66	.68
.45	.19½	....	...	Br. Dom.	110,568	.37	.45	.35	.45
.13	.04½	....	...	Brown Oil	3,500	.10½	.11	.10	.11
1.75	1.15	†.05	...	Calg. & Ed.	6,625	1.50	1.60	1.50	1.57
.35	.21	....	...	Calmont	6,200	.27	.28	.27	.28
.20	.16	†.01	...	Commoil	500	.17	.18	.18	.18
.27	.10	....	...	Common P.	1,000	.24	.24	.24	.24
.49	.29	....	...	Dalhousie	2,600	.30	.40	.35	.38
.23	.10	....	...	Davies Pete	8,100	.19	.20	.18	.20
.17	.10½	....	...	East Crest	75,100	.14	.15	.12½	.13½
1.75	.78	....	...	Foothills	700	1.37	1.40	1.40	1.40
3.70	2.65	†.15	...	Home	8,265	3.30	3.45	3.25	3.40
.05½	.03	....	...	Homestead	16,000	.04½	.04½	.04	.04½
.04½	.01	....	...	Madison	300	.03	.03	.03	.03
.03	.00½	....	...	Marjon	10,000	.01	.01	.00½	.00½
.12	.05	....	...	McD. Segur	5,000	.08½	.08½	.07½	.07½
.08½	.05	....	...	Mercury	300	.06½	.06½	.06½	.06½
.09	.06	†.03	...	Mill City	500	.07	.07	.07	.07
.27	.21	.02	...	Model	1,000	.24	.25	.25	.25
.08	.05	....	...	Nat. Pet.	6,000	.07½	.07½	.06½	.07½
.08½	.03½	....	...	Nordon	500	.05½	.05½	.05½	.05½
.07	.02½	....	...	Oil Select.	3,000	.05½	.05½	.05½	.05½
.73	.38	....	...	Okalta	3,400	.60	.65	.62	.65
.09	.04½	....	...	Pacalta	37,400	.05	.05	.04½	.05
.48	.30	....	...	Pac. Pete.	500	.42	.41	.41	.41
26.00	21.00	1	4.1	Royalite	425	23.00	24.50	23.25	24.00
.08	.03½	....	...	South End	43,600	.07	.07½	.06½	.07½
.40	.16	....	...	S.W. Pete.	1,000	.28	.30	.30	.30
1.94	.95	....	...	Texas Can.	580	1.90	1.92	1.90	1.92
.10	.04½	....	...	United Oils	3,600	.07½	.08	.07½	.08
.09½	.07	....	...	Vanalta	1,000	.08½	.07½	.07½	.07½
.27	.09½	....	...	Vermilata	57,300	.26	.26	.25½	.25½
.36	.18	....	...	Vulcan	300	.29	.25	.25	.25

* Yield including bonus. * Paid in 1942. † Interim paid in 1943.

Volume of Stock Sales

	Montreal Markets Indust.	Mines	Toronto Markets Ind. & Mines	Vancouver Markets Ind. & Mines
June 29	11,400	13,500	346,000	......
June 28	13,800	20,600	488,000	25,600
June 26	10,200	19,800	252,000	13,310
June 25	19,600	20,200	431,000	16,835
June 24	15,100	13,100	375,000	8,300
June 23	35,800	13,500	491,000	18,390

Government Bonds

June 29, 1943 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
5	Oct. 1943	101	101¼
2	June 1944	100½	101¼
1½	Sept. 1944	100	100⅜
a2½	Jan. 1944	100	101
4½	Oct. 1944	103¾	104¾
2½	Nov. 1944	101½	102
a2½	Aug. 1945	100½	101½
4	Oct. 1945	100½	101½
2	Mar. 1945	100⅝	101⅜
2	Dec. 1946	100	100½
4½	Feb. 1946	106½	107½
2½	Mar. 1948	99¾	100¾
1½	May 1948	99¾	100⅜
a2½	Jan. 1948	101½	102½
3½	June 1949	102¾	103¾
3½	Oct. 1949	102½	103½
a3	June 1951	102	103
3½	Nov. 1951	102¾	103¾
3½	Feb. 1952	103⅜	104½
4	Oct. 1952	106½	107½
3	Oct. 1952	100⅜	101⅜
a3	Jan. 1953	103½	104½
3	June 1955	99¾	100¾
a3	Nov. 1956	100	100½
4½	Nov. 1956	106¾	107¾
4½	Nov. 1957	107¾	108⅜
a3	Mar. 1954	100¾	101⅜
a3	Jan. 1958	103	104½
3	June 1958	99¾	100¾
4½	Nov. 1958	108½	109½
4½	Nov. 1959	109½	110½
a4	Oct. 1960	108¾	109¾
a3½	Jan. 1961	104	105
3½	June 1966	102½	103½
a3e	Jan. 1967	101	102
a3e	Nov. 1968	101	102
†3	Perpetual	94	95½
Dominion Guarant'd Bonds Can. Nat'l Railways:			
2½	Jan. 1946	100¾	101¾
3	May 1944	101½	102½
3	Dec. 1950	100¾	101¾
3	Jan. 1959	99½	100½
*4½	Sept. 1951	121¾	123
*4½	Feb. 1956	125½	126¾
4½	July 1957	126½	127¾
3	Feb. 1953	100½	101½

%	Due	Bid	Ask.
4½	June 1955	127	128½
5	Feb. 1954	117½	119
*5e	July 1969	117¾	119½
5*e	Oct. 1969	126½	128
*5e	Feb. 1970	126½	128
Can. Nat. W. Ind. S. S.:			
5	Mar. 1955	128½	129½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	107½	109½
Provincial Gov't Bonds			
New Brunswick:			
4	Nov. 1947	111½	113½
3	Oct. 1951	97½	99½
3½	Aug. 1949	98¾	100¾
3½	June 1956	99¾	101¾
4½	Apr. 1961	114	116
c5	Jan. 1960	118½	120½
Nova Scotia:			
3	Jan. 1952	99½	101½
3½	June 1956	100½	102½
3½	Nov. 1950	102½	104½
c4½	Sept. 1952	115½	117½
c4½	Nov. 1960	119½	121½
c5	Mar. 1960	123½	126
Ontario:			
2½	May 1945	101	102½
3	Apr. 1943	100½	102½
3	Nov. 1950	100	101½
3½	Nov. 1951	101½	102¾
3½	May 1955	101	102½
4	June 1962	119½	121½
4½	June 1950	108½	110½
*4½	Jan. 1962	125	128
5	Oct. 1948	110	111½
*5	Dec. 1960	129	132
*5½	July 1946	107¾	109
Ont. Hydro Commission:			
3	Aug. 1948	100½	102½
3½	Feb. 1953	100¾	102½
3½	Apr. 1947	103½	105½
Prince Edward Island:			
4	Mar. 1954	101½	103½
Quebec:			
3	Nov. 1947	100½	102
3½	Mar. 1948	101	102½

%	Due	Bid	Ask.
3½	Mar. 1959	100¾	102½
4	Nov. 1952	103½	105½
3½	Feb. 1955	102½	104
4½	Aug. 1958	107	109
4½	Jan. 1963	111½	113½
Alberta:			
4½	Oct. 1956	84½	88
4	Dec. 1954	81½	85
*5	Oct. 1959	85½	89
c5½	Apr. 1952	86½	90½
6	Mar. 1947	85½	88½
British Columbia:			
4	Dec. 1957	115	117
*4½	Jan. 1951	117	119
c4½	Oct. 1953	117	119
c5	Apr. 1954	121	123
5½	Feb. 1945	103	105
6	Feb. 1947	109	111
Manitoba:			
c4	Dec. 1957	109½	112½
c4½	Dec. 1956	114	117
*5	Dec. 1959	118½	121
5½	Oct. 1953	114½	117
6	Apr. 1947	107½	109½
Saskatchewan:			
4	Sept. 1954	93½	96½
4	Nov. 1960	93	96
c4½	Oct. 1951	102	105
c4½	Mar 1960	99½	102½
5	Aug. 1958	100½	103
5½	Oct. 1952	101	104
6	Mar. 1952	103½	106½

*-Payable Can., N.Y., & . c-Payable Can. & N.Y. a-Payable N.Y. †-Callable on or after Sept. 15, 1966. d-Traded flat. Interest being paid at 50% of coupon rate, minimum rate 2%. e-Callable at a premium. ‡-N.Y. funds. ‡-Calculated to 1950 average maturity. a-Callable on or after earliest maturity shown and payable at maturity at 101.

Unlisted Stocks

June 29, 1943
(Furnished by A. J. Pattison Jr. & Co., Toronto)

Industrial:	Bid	Ask
Andian National	22	24
Anglo C. Tel. A.	8½	9½
Atlas Steels, c.	22	24½
Do., pref.	105	108
B. C. Pulp, c.	11	13
Do., pfd.	73	76½
Barrymore Cl., p.	46	..
B. C. Sugar	75	79
B. C. Tel., p.	112½	..
Brown, com.	2½	2¾
Do., 6% pfd.	37	39½
Burns & Co., A.	11	13
Do., B.	6½	7½
Canada Tea, p.	28½	..
Can. Indust. A.	158	..
Can. Mach., c.	7	9½
Can. Ing. Rand.	61	..
Can. Mot. L.A.B.	9½	..
Cap. W. Cloth	5	..
Do., pref.	17½	20
Col. Realty	3½	..
Chase, A. W., p.	16½	..
Colonial Steam.	68	72
Copeland F. un.	15	17
Corr. Box, c.	3½	..
Dover Ind.	7	9
Dunlop T. p. $25	23	26
Fed. Grain	4	4½
Do., pref.	83½	88
Galt Brass, c.	10	12
Goderich Elev.	10	..
Guard. Realty, p.	17	19
Guelph Carpet, c.	13	17
Gurney Fdy., p.	17	..
Hart Battery	5½	..
Hayes Steel, c.	15	..
High. Dairy, pf.	..	45
Inglis, John	8	..
Ingram & Bell, p.	89	..
Kingst. Ship., c.	12½	..
Loblaw Inc., c.	12	13½
Minn. & Ont. p.c.	8	9

	Bid	Ask.
Mt. Royal Htl. c.	3	..
M'row Screw, p.	100	..
Do., com.	15½	..
Moirs, pfd.	40	..
Morrison Br. un.	8	..
Neilson, Wm., c.	11	..
Do., p.	101	..
N. Meth. Ldy. p.	75	..
Ont. Tobacco, p.	15½	..
Prov. Paper, p.	99	..
River. Silk, B.	2½	..
Stand. Fuel, p.	53½	..
Stedman, pf. $50	54½	57½
Sutton Horsley	..	1½
Tor. Carpet, c.	69	..
Do., pref.	68	..
Un. Steel, A. pf.	23	24½
Viceroy Mfg., c.	12½	..
Do., pref.	21	24
West. Grain, un.	35	40
Trust & Loan Stocks:		
British Mtge.	117	..
Brockville Tr.	44	..
Capital Trust	28	32
Comm. Fin., c.	7½	..
Grey B. Tr. $50	45	..
Guaranty Trust	100	..
Guelph & O. $50	48	..
Indust. Mtge.	..	30
Lambton Loan	34	..
Lond. & W. Trust	34½	37½
Midland Loan	14	16
Premier Trust	31	..
Sherbrooke Tr.	120	..
Sterling Trust	55	..
Trusts & Guar.	35	..
Victoria Trust	65	..
Waterloo Trust	100	..
Insurance Stocks:		
Brit. Amer.	53	..

	Bid	Ask.
Canadian Fire	75	..
Canada Life	330	..
Confed. 30% pd.	131	..
Continental L.	27	32
Crown Life	255	..
Dominion Fire	135	..
D. of Can. Gen.	125	..
Dom. Life	175	..
Empire, 25% pd.	6	7½
Excelsior 40% pd.	73	..
Great-West Life	239	..
Halifax Fire	13	14½
Imperial Life	250	280
Manufac. Life	225	..
Monarch Life	34	37
National Life	8	10
Sov. L. 25% pd.	13½	..
Sun Life	315	340
Tor. General	4½	5½
Western Assce.	41	..
Do., pref.	41	44
Western Life	12	15
Investment Trust Shares:		
Inv. Found. un.	44½	..
Sec's Hold., pf.	18½	..
Th. Can. Inv. Th.	2	..
Theatre Stocks:		
Allen's St. Cath. units	64	..
Do., Kingston	65	..
Do., Toronto, p.	36½	..
Mansf. Theat., p.	62	..
Para. Kitch., p.	50	..
Do., Oshawa, c.	10	..
Do., Oshawa, p.	83	..
Power Issues:		
Can. W. N. Gas	28	..
Do., pfd.	102	..
Gt. Lakes Pr., p.	102	..
Mtl. Isl. Pwr. p.	44	..

Unlisted Mines

Toronto, June 29, 1943

	Bid	Ask
Adnaron	.36	.38
Albany R (new)	.07	.09
Algo Cop	.25	.28
Amal Kir	.10	.11
Amicmica	.26	.28
Ana'maq	.14	.16
Area	.10½	.11½
Arno	.01½	.02½
Arntfield	.01	.02
Athona	.03	.04
Banca	.43	.46
Bar Lard	.05½	.06½
Brengold	..	.01½
Brock	.12	.13
Calder Bo	.06	.08
Can Rad	.03½	..
Cen Mani	.02½	.03
Cheminis	.08	.08
Clift Cons	.52	.57
Cock R. L.	.03½	.04½
Columbier	.23	.25
Cons Chib	.06	.07
Conti Tin	.22	.25

	Bid	Ask
Crowshore	.03½	.06
De Santis (new)	.04	.06
Dona Pat	.01½	.02½
Eastward	.13	.15
Electra	.08	.09½
Goodrock	.10	.12
G Lw Iron	.17	.19
Gunflint	.32	.37
Harp Mal	.14½	.17
Hayes Cad	.01½	.02½
Hoyles ne	.10½	.12
Hugh P P	.05	.07
Ivan Lard	.24½	.27
Laguerre	.09	.10
Lk Geneva	.07	.09
Lar-Add	.14	.16
Largold	.33½	.37
Magn Con	.35	.38
Majormic	.57½	.62
Marbenor	.28	.31
Mar Bird	.07½	.08½
Mat Con	.10	.13
Metalore	.27	.30

	Bid	Ask
Mid Iron	.53	.57
Moffatt H (new)	.03½	.04½
Mosher	.08	.09½
McManus	.02	.03
McMarma	.12	.13
Moosewoo	.15	.17
Nat Mala	.24	.26
Naybob	.01½	.02
Nick Off	1.00	1.10
Norbeau	.25	..
Norseman	.18	.21
North Tin	.09	.12
Oklend	.03	.04
O'L Mala	.04	.05
Opemiska	.06	.08
Orpit	.03	.04
Pacific R	.70	.75
Pascalis	.26	..
Pelangio	.10	.11
Pontiac R (old)	.15	.18
Pt Coldw	.35	.40

	Bid	Ask
Presdor	.03½	.04
Propriet	5.50	5.75
Que Mani	.23	.25
Rand Mal	.18	.20
Rebair	.46	.51
Rhyolite	.02½	.03½
Ritoria	.04	.05
Rou D'Or	.12	.14
S.A.G.A.	.15	..
Sheldon	.17	.20
Springer	.25	.27
Stadacona	.10	.14
Thomso L	.09	.11
Tom Iron	.65	.71
Tombill	.08	.10
Tovarich	.06	.07
Uchi	.01	.02
Un Mining	.07	.09
Vic Ore	.38	.43
Wesley	.02	.02½
Y Davids	.25	.27

Oil Royalties

Producing Wells — Prices and Payments

	May daily quota bbls.‡	Mar. 15 daily quota bbls.‡	Feb. pay. 1% $	Mar. pay. 1% $	April pay. 1% $	Total to Apr. 30 1% $	Offering price* per 1% $
Ace No. 1 gross	385	386	166.41	169.40	166.30	†4,699.44	....
Alta. Oil Inc. No. 1 gr.	65	65	27.60	37.20	28.40	3,738.40	1,100
Do., No. 1 net	65	65	21.60	29.20	74.80	†4,169.60	900
Do., No. 2 gr.	325	389	152.00	140.00	138.80	4,988.80	4,800
Do., No. 2 net	325	380	107.20	97.20	121.20	6,495.40	3,900
Allied No. 1 pfd.	93	93	32.50	41.36	35.05	†1,639.06	1,300
Arrow No. 1 net	120	135	42.00	39.00	36.00	†922.15	1,300
Do., No. 2 net	150	170	54.00	52.00	49.00	†1,721.20	1,700
Atlas-Br. D. No. 2 pfd.	420	450	213.20	158.00	218.80	......	5,000
Atlas-Br. D. No. 3 pfd.	400	430	....	....	....	......	5,100
Bonaventure, pfd.	...	...	....	....	....	......	1,800
Do., gross	...	...	....	....	....	......	2,800
East Crest No. 5	115	115	46.40	52.50	57.20	597.60	1,400
Independent No. 1 pfd.	200	200	88.17	94.57	107.60	......	2,800
Do., No. 1 gr.	200	200	74.67	81.88	95.49	†2,458.13	3,700
Major Oil No. 1 pfd.	95	95	48.40	45.20	140.40	†844.40	1,300
Do., No. 1 gr.	95	95	49.20	51.20	48.40	1,806.20	1,400
Do., No. 2 net	320	350	120.00	108.00	138.00	5,184.80	4,300
Do., No. 2 gr.	320	350	178.00	150.80	156.00	6,756.00	5,100
Do., No. 3 net	550	588	215.20	214.40	252.00	7,188.00	6,900
Do., No. 3 gr.	550	588	292.80	291.20	264.00	......	9,400
Do., No. 4 net	100	125	49.20	....	54.00	......	1,800
Do., No. 4 gr.	100	125	55.20	....	56.00	......	....
Do., No. 7 pfd.	450	500	226.80	227.60	298.40	1,810.80	7,000
Do., No. 7 dfd.	450	500	....	....	....	......	3,400
Do., No. 7 gr.	450	500	202.40	213.20	216.00	2,382.40	....
Do., No. 8 pfd.	165	225	98.80	116.00	99.60	741.60	3,100
Do., No. 8 gr.	165	225	91.20	104.80	80.40	1,186.40	....
Do., No. 8 dfd.	165	225	....	....	....	......	1,300
Do., No. 9 gr.	320	320	134.00	129.60	160.40	1,737.80	5,800
Do., No. 9 pfd.	320	320	159.60	143.60	184.80	†375.60	5,000
Do., No. 9 dfd.	320	320	....	....	....	......	1,500
Miracle No. 1 net	300	300	90.12	107.96	79.15	†5,121.62	3,000
Do., No. 1 gr.	300	300	129.20	146.61	112.40	†5,253.23	....
Do., No. 2 pfd.	160	200	91.16	87.04	119.86	......	2,800
Do., No. 2 gr.	160	200	82.80	75.86	108.40	†1,201.58	3,800
Miracle No. 3 pfd.	...	...	....	....	....	......	2,800
Do., No. 3 gr.	...	...	....	....	....	......	5,700
National Vulcan	...	...	....	....	....	......	3,100

*Approximately 25% over dealers' bid price.
‡ Approximate. †To March 31 only.

Wheat Prices

Winnipeg Grain Futures

Week of June 28, 1943

Crop year from Aug. 1, 1942 High	Low		High for week	Low for week	Close June 28
		Wheat			
1.03⅝	.95½	July	1.01	.99⅝	1.00½
1.04¼	.96	Oct.	1.02⅝	1.00⅜	1.02
1.04⅞	.99⅝	Dec.	1.03⅛	1.01⅛	1.02⅝
		Oats*			
.51½	.47⅝	July	.51½	.51½	.51½
.51½	.49⅝	Oct.	.51½	.51½	.51½
.51½	.51½	Dec.	.51½	.51½	.51½
		Barley*			
.64¾	.62⅞	July	.64¾	.64¾	.64¾
.64¾	.62¾	Oct.	.64¾	.64¾	.64¾
.64¾	.64	Dec.	.64¾	.64¾	.64¾
		Rye			
.90⅞	.65	July	.90⅞	.85½	.88⅝
.92⅝	.70½	Oct.	.92⅜	.86⅝	.90¼
.92¾	.87⅛	Dec.	.92¾	.87⅛	.90¼

*At ceilings.

Cash Quotations

For Week

	June 28 High	Low	Prev. Week High	Low
Wheat:				
1 Nor.	1.01½	1.00½	1.02⅝	1.01
2 Nor.	.97⅞	.96⅝	.98⅝	.96⅞
3 Nor.	.93⅝	.92¼	.95⅜	.93½
4 Nor.	.89⅞	.87¾	.91⅛	.88¾
5 Wheat	.87¾	.86½	.88⅛	.85¾
6 Wheat	.85	.83¾	.85⅝	.83
Oats:				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley:				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye:				
2 C. W.	.90¼	.85½	.88⅝	.87¼

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	8	7	3	4	10	12	7	15	15	8	19	95
(Base 1935-39=100)												
*1935 to date:												
High	134.5	234.4	149.7	123.7	135.7	118.3	133.4	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1943: Monthly Figures:												
Jan.	90.3	75.3	82.4	62.9	114.3	88.2	109.7	84.0	88.5	78.7	90.0	78.3
Feb.	94.0	75.8	88.3	67.2	117.4	88.1	111.8	85.0	88.0	78.6	88.0	78.7
Mar.	96.7	77.1	89.5	65.6	118.1	81.6	113.9	85.3	88.6	80.2	92.1	79.1
April	100.8	79.6	93.3	67.7	121.1	87.4	128.2	89.5	95.8	80.9	101.4	82.6
1943: Weekly Figures:												
May 6	101.7	89.2	91.5	67.9	119.2	89.8	129.6	91.8	98.3	80.5	105.4	83.9
May 13	101.6	85.9	89.8	66.6	119.6	89.1	125.8	90.0	99.6	80.1	105.1	82.8
May 20	103.2	87.6	90.9	67.7	119.0	88.8	125.8	90.5	100.2	80.5	105.1	83.0
May 27	105.4	87.2	91.3	68.1	119.4	87.9	129.4	91.2	101.4	80.7	106.6	83.9
June 3	108.0	96.5	94.3	69.1	122.2	87.7	130.1	93.3	105.4	80.7	108.8	84.8
June 10	107.1	95.0	97.6	75.0	123.4	88.9	133.4	94.2	109.8	80.9	111.3	87.1
June 17	108.9	93.7	97.1	73.0	123.4	89.1	132.9	92.7	113.2	81.3	112.3	86.2
June 24	110.1	96.3	94.5	72.1	123.7	90.6	133.0	92.8	111.8	81.8	111.4	86.1

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Montreal Stock Exchange Averages	10 Util.	20 Ind.	30 Chd.	10 Pprs.	15 Golds
June 29	62.0	80.0	74.0	105.53	65.10
June 28	62.6	80.2	74.3	109.80	64.98
June 26	62.4	80.3	74.3	109.91	64.81
June 25	62.3	79.9	74.0	110.28	63.96
June 24	62.3	79.8	73.9	110.77	63.96
June 23	62.4	80.0	74.1	112.19	63.90
Month ago	60.3	76.9	71.3	101.80	60.88
Year ago	49.7	56.0	51.5	54.73	41.90
High 1943	63.2	80.3	74.3	112.19	66.68
Low 1943	51.8	63.4	59.5	74.07	49.15

Toronto Stock Exchange Index	20 Indust.	20 Golds	10 B.M.	15 W.O.
June 29	119.65	84.35	73.60	25.08
June 28	119.75	84.49	73.76	25.14
June 26	120.12	84.33	73.70	24.93
June 25	119.54	83.98	74.00	24.89
June 24	120.02	83.73	73.41	24.39
June 23	120.11	83.87	73.33	24.46
Month ago	116.18	82.16	72.32	23.83
Year ago	83.50	66.23	60.52	16.10
High 1943	120.12	87.04	74.33	26.27
Low 1943	98.88	70.64	63.57	18.14

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	June 28 Bid	Ask
Acme Glove	...	7½	6½	7½
Do., pref.	6.50	70	72	..
Agnew Surp. pref.	7	113	113	..
Aluminium pref.	6	120	118½	..
Amal. Electric	.60	8¾	8½	..
Amer. Cyn. (B)	.60	37	33	..
Assoc. Brew.	1.25	18½	17½	18½
Do., pref.	7	110½	112	..
Assoc. T.&T.A.	...	1.00	1.00	..
Do., pref.	‡1.02	24	26	..
Ault & Wiborg, pf.	5.50	103	103½	..
Bk. Toronto	10	244	250	255
Barber Ellis	.25*	8½	6	..
Barker's Bread, c.	...	1.75	1.75	2.50
Beath & Sons	.80	9	7½	9
Beatty Bros. (A)	1	17¾	17½	18
Do. (B)	...	10	10	..
Do., 2nd pref.	7	112½	113½	..
Beaver Lumber	...	5	5	..
Do., pref.	...	110	109	..
Belding Cort.	4+2	85	84	86
Do., pref.	7	120	119	..
Bertram & Sons	.30+.10	8	9	10
Biltmore Hats	.60	8	8	9
Blue Top Br. (A)	.60	12	13	..
Do. (B)	...	12	12½	..
Brand. Hender.	...	3	4	8
Bright, T. G.	...	6½	5	6½
Do., pref.	6	92	90	..
Caldwell Linen	†.25	5	5	..
Do., 1st pref.	1.50	23½	23	..
Do., 2nd pref.	.80	10½	10	10½
Calgary Power, pf.	6	102	103	..
Canada Bread, pf.	6	102	102	..
Do., pref. (B)	2.50	50	43½	53
Can. Cr. Stone	.40	5	4½	..
Canada Cycle, p.	5	105½	105½	..
Can. Iron	...	69	..	70
do., pref.	6	80	..	95
Can. Starch	.50	9	9	..
Do., pref.	7	110	110½	..
Can. Vinegars	.40+.10	8	8	..
Can. W. Cable	4	61	62	66
Do. (B)	.50*	20	18	19½
Can. Bakeries, pf.	5	83	84	85
Can. Bronze, pf.	5	108	107½	..
Can. Celanese, rgts.	1	22½	22	..
Can. Cottons, c.	4+2	100	103½	..
Can. Fairb. pf.	6	101	103	..
Canadian Fire	4	71	70	..
Can. For. Inv.	.70*	31	30	32
Do., pref.	8	105	105	..
Can. Gen. Elec.	8	205	175	..
Can. Gen. Secs. (A)	...	6½	5¾	..
Do. (B)	...	6½	5¾	..
Can. Lt. & Pr.	1	15½	15	16
Can. Oil, pf.	8	125	116	125
C. Tube & Stl.	...	6	..	..
Do., pref.	1.75*	105	..	..
Do., 2nd pref.	...	7	..	..
Can. Wallpaper (A)	1	10	11	..
Do. (B)	1	10	11	12
Carnation, pfd.	4	116½	117½	..
Catelli Food	...	10½	11	12
Do., pref.	.75	13½	13	13¾
Celtic Knit	...	1½	1½	..
Cent. Can. L'n.	8	135	125	137½
Chart Trust	4	85	75	88
Claude Neon	...	.07	10	..
Conduits Nat.	.25*	4	3¾	4½
Cons. Fire, c.	...	...	3½	..
Cons. Press	...	6	5	6
Cons. Sand, pf.	4	78	71	78
Crown Dom. Oil	...	1.25	1.25	..
Dairy Corp., pf.	†1.25	40	38	40
David & Fre., (A)	1+.15	15½	15	16
Do. (B)	...	2½	2½	3
de Havilland	...	5	5½	8
Do., pref.	7+3.50▲	90	80	90
Disher Steel	...	1.25	1.00	1.25
Do., pref.	...	10	10	11
Distill-Seagram, pf.	5	100	98	..
Dom. Ang. Inv.	4	23	25	..
Do., pref.	5	75	77	..
Dom. Engineer	2	31	29	31
Dom. Envelope	...	7½	5	7½
Do., pref. new	...	50	50	..
Dom. Fabrics, pf.	3	..	51½	..
Do., 2nd pref.	1.50	22½	22	23
Dom. Scot. Inv.	...	1.00	.45	2.00
Do., pref.	1.50*	30	29	32
Dom. Textile, pf.	7	153	154	..
East Koot. Pr. c.	...	50	..	50
East. Theat.	‡.50	6½	6½	..
Easy Washing	...	5	4½	5½
English Electric A	.87*	24	..	25

	Div. rate $	Last sale	June 28 Bid	Ask
Federal Fire	1.25	..	51	..
Federal Grain	2▲	90½	..	..
Fleury Bissell, c.	...	.75	.50	1.00
Ford Motor, (B)	1	22½	21¾	24½
For. Pr. Secs.	...	.50	.35	.50
Freiman	...	1.00	2.00	..
Do., pref.	6	65¾	75	..
Gat. Pwr. 5½% pf.	5.50	96½	96½	100
Gt. West Life	15	240	235	..
Gt. W. Saddlery, pf.	3	35	32½	40
Greening Wire	.60	10¾	10¾	12½
Gurd, Chas, pf.	...	70	..	..
Ham. Cot., pf.	2	33	32½	34
Ham. U. Theat., pf.	5	97	97	100
Hillcrest Coll.	...	1.00	50	1.00
Hinde & Dauch	1	14¾	14¾	15
Holt Renfrew	...	8	5	..
Do., pref.	...	93	..	95
Home Invest. ($40)	...	6	12	..
Do., part. certs	...	10	10	..
Humberstone S.	.50	9	8½	..
Hur. & E. Mt. 20% p	.80	10½	10½	12
Hydro Electric	...	5	4	4½
Imperial Bank	8	175½	176	..
Imperial Life	15	..	..	274
Imp. Varnish, pf.	1.50	28½	28½	29½
Indust. Accept. pf.	5	90	89	95
Inter'c Coal, c.	4	40	40	..
Int. Paints, pf.	1+.50▲	18	16½	19
Int. Pap. & P., pf.	5	63½	..	65
Jam. Pub. Ser.	.68	11	11	12
Do., pref.	7	101	101	..
Lake of Woods, pf.	7	126	126	..
Landed Bank	4	55	54	65
Langley's, pfd.	3	27	26	30
Legare, pref.	...	10½	10½	12
Levy Bros.	.10*	3	2¾	..
Lindsay, C. W.	...	7½	7½	..
Do., pref.	2	55	56	..
Mackenzie Air	...	1.00	..	..
Maritime Tele.	...	15	15	..
Do, pref.	.70	17	17	..
Marcus Loew's	...	25	30	..
Do., pref.	7	100	101	..
Mitchell, J. S.	2.50	44	40	..
Mod. Contain.	1.20	15	15¾	18
Do., pref.	5.50	92½	92½	97
Monarch Knit	...	3	3	6
Do., pref.	7	75	70½	74
Monarch Life	12%	33	31½	..
Montreal Cot.	4	78	70	75
Do., pref.	7	125	125	..
Mont. Is. Pr.	...	.20	.30	1.00
Montreal Loan	1.25	16	..	20
Mtl. Refrig. & S.	...	.75	.75	..
Montreal Tele.	*1.82	27	28	..
Moore Corp. pf. (A)	7	187	183	..
Do., pf. (B)	7	276	..	..
Muirheads	...	.50	.50	.60
Do., pref.	...	1	4¾	..
Murphy Paint	.80	11	11½	12
Do., pref.	5.50	..	96½	..
Nat. Grocers, pf.	1.50	26¾	27	..
Niag. W. Weav.	.50*	18	15	17½
North Star Oil pf.	.35	4½	4	4½
Nor. Can. Mtge.	...	6	..	..
Nor. Trusts	...	10	10	12
N.S.L. & Pr. c.	6	80¾	80	..
Ogilvie Flour, pf.	7	160	161	..
Ont. Silknit	...	1.00	..	1.50
Do., pref.	3	35	34½	43
Ont. Steel	1	16½	16½	17
Do., pref.	7	120	115	..
Orange Crush	...	1¾	1½	..
Do., pref.	...	3¾	3¼	4
Ott. L. H. & Pr. c.	.60	8½	7	8½
Pacific Coyle	.03	.30	.30	..
Pantepec Oil	...	6¾	7½	7½
Paton Mfg. pf.	7	119	112	..
Penmans, pf.	6	126	..	..
People's Cr. Sec.	.25	5	3½	5
Photo Eng.	1	13	13	14¾
Porto Rico Pr., p.	7	101	101	..
Pressed Metals	.25	7½	7	8
Que. Telephone	...	4	4	..
Real Estate L'n.	2	30	28	33
Reliance Grain, c.	...	16	..	18½
Rolland Pap., c.	.60	10	10	..
Saguenay Pr., p.	5.50	107	106	108
Sangamo	.15*	15	15	35
Scythes & Co.	1+.50	14½	16	19¾
Do., pref.	1.75	25	25	..
Sher. Wms., c.	.60	16	15½	16
Silverwoods, c.	.40	10	9½	19½
St. Law. Flour	1.40+.50	30	27	..
Do., pref.	7	120	120	..
Stand. Clay	...	5½	3	10

	Div. rate $	Last sale	June 28 Bid	Ask
St. Pav. & Mat. pf.	.62½	9½	9½	10
Stedman Bros.	.60+.60	22	20	22
Stop & Shop	...	.25	.25	1.00
Stuart, D. A., pf.	.80+.25	12½	12½	14
Supersilk H. A.	...	3½	3	3½
Do. (B)	...	3	3½	..
Do., pref.	5	80	80	..
Sup. Pete., com.	1	23	..	..
Tamblyn	.80	12½	12	12½
Do., pref.	2.50	52½	52½	53
Thayers	...	1.25	1.25	..
D.o, pref.	2	20	23	29
Tooke Bros.	...	1½	1½	..
Do., pref.	...	25	22	25
Tor. Elevators	...	28	26¾	28
Do., pref.	2.62½	52½	52½	55
Traders Bldg.	4	46½	46	..
Traders Fin. (A)	...	8	8½	..
Do. (B)	...	8	8	..
Do. (A) rghts.	1	8½	9½	..
Do. (B) rghts.	1	8¾	9½	..
Un. Amuse. (A)	.80	13	16	..
Do. (B)	.80	13½	16	..
United Distill.	.10*	2.50	1¾	2½
United Secs.	...	8½	5½	8
Viau Bisc.	...	5	5½	7
Do., pref.	5	60	58	..
Walkerville Br.	.05	1.70	1.50	1.70
Wellington Fire	1.25	..	58	..
W. Koot. Pr. p.	7	136	..	..
West Grain, pfd.	...	25	..	..
West. Grocers, c.	3+2	75	72	..
Weston, Geo., pf.	5	100½	100	101
Woods Mfg., pf.	...	85	85	..

*Interim dividends paid in 1943.
‡Paid in 1942. ▲On arrears. †Initial.
*Net after corporate income tax.

Mining Stocks

	Div. rate $	Last sale	June 28 Bid	Ask
Arno	...	.03	.01½	.02½
Ashley	...	.02	.03	..
Beaufor	...	.03	.03½	.06
Bouscadillac G. M.	...	.02	.02½	.03
Brail Gold	...	.01	.01	.02
Brett Trethewey	...	.00½	.00½	.01
Bulolo Gold	...	17.00	..	17.00
Bunker Hill	...	.01½	.01½	.02½
Camp Bird	...	.07	.05	..
Cent. Manitoba	...	.03	.02½	.03
Century Mining	...	.02½	.04	.07
Coniagas	...	1.01	1.01	1.10
Delnite	†.03	.62	.58	.60
Dentonia	...	.00¾	..	.00½
George Copper	...	.16	.17½	..
Golconda	...	.05½	.04½	.05½
Great Falls M.	...	.03½	.01	.03½
Home Gold	...	.00¾	.00½	.00½
Jacola	...	.01	.01	.01½
J. M. Cons. Gold	...	.01½	.01½	.02
Joliet Quebec	...	.02½	.02¾	.03
Kirk. Gold Rand	...	.06	.05	.06
McGillivray C.	▲.02	.21	.20	.23
Mentor Exploration	...	.20	..	..
Nor. Canada	...	.20	.18½	..
Norgold	...	.03	.03	.04
Pacific Nickel	...	.10	.08	.11
Pandora	...	.04½	.04	.05½
Pato Cons. G.	†.15	2.70	2.50	2.90
Placer Devel.	†.25	9.00	7.50	..
Powell Rouyn vt. tr.	...	.56	.58	.60
Premier Border	...	.02½	.02	.02½
Prospectors Air's	...	.23	.23	..
Quemont	...	.05	.07	..
Red Crest	...	.04	.03½	.06
Silbak Prem.	†.11	.80	.70	..
Slave Lake	...	.02½	.02	.02½
Sturgeon River	...	.13	.12	.13½
Sudbury Contact	...	.03½	.02½	.03½
Sunlock	...	.07	.15	.25
Surf. Inlet	...	.04	.05½	..
Wellington	...	.01	.00½	.01
Winnipeg R. Tin	...	.01½	.00¾	.01
Wood Cadillac	...	.00½	.00½	..

Bond Tenders

5 p.m. July 5, Town of Pointe-Claire, P.Q.—$88,000, 4 per cent dated Jan. 1, 1943, redeemable serially from Jan. 1, 1944 to Jan. 1, 1963. R. Labrosse, sec.-treas.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

June 29, 1943

Public Utility Issues:	Int. Rate %	Due	Bd June 29	Ask.	Bid June 22
▲Alg. Cen. H.R.H.	5	'59	37	40	36½
†Assoc. Tel. & T.	5½	'55	88	91	89
B. C. Power	4½	'60	101½	103½	102
B. C. Tel.	4½	'61	106½	108½	107
†Calgary Pwr.	5	'60	111	113	111½
Do.	5	'64	105½	107½	106
†Can. Nor. Pwr.	5	'53	107½	109½	107½
*Dom. Gas & El.	6½	'45	110½	113½	111
Gatineau Pwr.	5	'49	102	104	102
*Do., A	3¾	'69	106½	108½	105
‡Do., B	3¾	'69	101½	103½	101½
Gt. Lakes Pwr.	4½	'56	101½	103½	102
Do.	5	'57	101	103	101
*Int. Hydro-El.	6	'44	73½	76½	71½
▲Inter. Power	6	'55	103	..	103
L. St. Law. Pwr.	5	'55	101	103	101
Macl'n-Que. Pr.	4	'59	103	105	103
Mtl. L. H. & Pr.	3½	'56	103½	105½	103½
Do.	3½	'73	102	104½	102
Do.	3½	'63	102	104½	102
†Mtl. Tramways	5	'51	104	106	104
†Do.	5	'55	91	94	90½
N. S. Lt. Pr.	4	'57	102	104½	102
Ottawa L.H.&P.	4	'57	102½	105	103
Ottawa V. Pwr.	5	'59	102	104½	102
†Power Corp.	4½	'59	100	102½	100
Quebec Pwr.	4	'62	102½	105	103
*Saguenay P., A	‡4½	'66	114	116	113½
‡Do., B	4½	'66	106	108	106
St. Maurice Pr.	4½	'70	104	106	104
Shaw. W. & Pr.	4	'61	104	106	104
†Do.	4½	'70	112½	114½	113
Do.	4	'69	104	106	104
Union Gas	4½	'50	101	103½	100
†Twin C. R. Tr.	5½	'52	99	102	98½
†United Secs.	3	'52	95½	98½	95½
‡Wpg. El., ser. A	5	'65	96	99	95
Do., B	5	'65	91	94	91
Industrial and Utility Issues:					
†Abitibi P. & P.	5	'53	69½	72½	67
Do., C.O.D.	5	'53	68½	71½	66
Acadia Sugar	4½	'55	101	103½	100½
Do.	6	'54	99½	103½	99
†Alta. Pac. Grain	6	'46	105½	107½	105½
Algoma Steel	5	'48	103½	106	103½
Atlantic Sugar	5	'51	101	104	101
†B. C. Pulp & P.	6	'50	96	99	96
Do.††	7	'50	79	82	78½
*Brown Co.	5	'59	82½	85½	82
Burns & Co.	5	'58	84	87	84
Canada Cement	4½	'51	103	105	103
Canada Electric	4½	'65	97	100	97
Can. Paper	4½	'52	100	103	100
Can. Steamship	5	'57	104½	106½	104½
Can. Canners	4	'51	102½	105½	102½
*Can. Int. Paper	6	'49	108	110½	108
‡Can. Locomotive	6	'53	100½	103½	99
‡‡Candn. Vickers	6	'47	102½	105	102½
C. P. R.	3½	'51	101	103	101
Do.	4	'49	103½	105½	103½
Col. Steamships	6	'54	102	105	102
†Consol. Paper	5½	'61	79	81	78
Dom. Coal	4½	'52	100	103	100
Dom. Scott. Inv.	4	'52	100½	103½	100½
Dom. Stl. & C.	6½	'55	105	108	105
Dom. Tar	4½	'51	103	105½	103
Dom. Woollens	6	'53	99	102	99
†Donnacona Pap.	4½	'56	85	88	85
*Dryden Pap.	6	'49	105	108	105
†East. Dairies	6	'49	91½	94½	92
Famous Players	4½	'51	103½	105½	103½
†Federal Grain	6	'49	106½	108½	106½
†Fraser Cos.	6	'50	103½	105½	103½
Galt Brass	5	'50	96	99	96
Gen. Stl. Wares	4½	'52	103	105½	103
*Great L. Paper	5	'55	96½	..	96½
*Gurney Fdry	5½	'49	94	97	94½
†Gypsum Lime	5½	'48	104½	107	104
Ham. By-Pr. C.	5	'55	102	104½	102
Do.	6	'56	101½	104½	101½
Ham. Cotton	4½	'50	99½	102½	99½
Inter-City Bak.	5½	'48	102½	106	102½
Indust. Accept.	4	'52	94	97	94
Ins. Ex. Bldg.	3	'31	56½	59½	56½
*Inter. P. Nfld.	5	'68	101½	..	101½
*Inv. Bond & Sh.	5	'47	43	46	43
†Kingston Elev.	6	'50	104	106	104
Lake St. J. P.	5½	'61	93½	96	93½
Do.	5	'61	71	74	71½
Legare	6	'51	93	96	93

Supplementary Stock Quotations

(Furnished by Plaxton, McDonnell & Co., Toronto)

June 29, 1943

Miscellaneous Stocks:	Bid	Ask.
Allens Lond. Thea., pfd.	53	..
Atlas Steels, 7% 2nd pf.	106	108
Brantford Roofing, c.	2½	..
Can. Co-op. Wool.	9	..
Can. Fairbanks, com.	24	..
*Can. Gen. Rubber, pfd.	..	21
Can. Paving 1st pfd.	1½	..
Can. West. Lumber c.	.25	.45
Cawthra Apts. pfd.	3½	..
Claude Neon 7% pfd.	4½	5½
Commer. Life 10% pd.	6	..
Copland Brewing	.90	..
Dubuisson Gold	.15	.18
Eastern Steel 5% pref.	20¾	21¾
†Easy Wash. 7% pref.	9¾	10¾
Fed. Fdries. & Steel c.	.15	.30
Franco Oils	.29	.35
Highland Dairy, c.	1	..
Insce. Exch. Bldg. c.	1	1½
McCuaig Red Lake	.03	..
Milton Brick, com.	.10	.25
Monarch Mtge. units	1½	..
Nat. Hosiery com.	1	..
Do., pfd.	1.05	..
†Nor. Amer. Elev. 1st pf.	85	..
*Do., 2nd pref.	27	..
Do., com.	..	1
Nor. Telephone, c.	1½	..
Numaque Mining	.04	..
Que. Pulp & Paper pfd.	25	27½
Ritchie Cut Stone pfd.	1	4
P. L. Robertson Mfg. c.	20	..
Do., $2.50 pfd.	43	45½
Sawyer Massey com.	.75	2
St. John Dryd. 5½% pf.	96½	100
Sincennes McN. com.	2	..
Un. Farmers Co-op.	3½	4
Waterloo Mfg.	6½	7½
Windsor Hotel, com.	3	4
York Trading, com.	3¾	4¾

*Issue carries arrears.
†Currently paying on arrears.

Oil Stocks

Amalgamated	...	.07	.09½	..
Brown Oil debs.	...	25.00	25.00	..
Grease Creek	...	.01	.01½	.03½
High Sarcee	...	.16	.11	..
Petrol Oil & Gas	...	.25	..	..
Royal Canadian	...	.04	.03½	.04
Royal Crest	...	.01	..	..
Spooner	...	.08½	.07	.10
Sunset	†.01½	.08	.08	..

▲Paid in 1942. †Interim paid in 1943.

Corporation Bonds (Cont'd)

Maple L. M.	3	'57	100	102½	100
Man. Sugar	5	'60	103½	105½	..
Massey-Harris	4½	'54	101	103½	..
McColl-Fron.	4½	'49	102½	105	..
McCormicks	4	'52	99½	102½	..
Do.	4½	'52	102	104½	..
Mercury Mills	5	'59	100½	103½	..
Mersey Paper	5	'57	95½	98	..
†Do.	6	'49	96	98½	..
*M. & O. Paper	5	'60	103	105½	..
Moirs Ltd.	6	'53	85	88	..
‡Mtrl. Drydocks	6	'48	94	97	..
Montreal Apts.	4	'54	54	57	..
N. S. Stl. Coal	3½	'63	83½	86½	..
Price Bros.	5	'57	99½	102½	..
Do.	4	'57	89½	92½	..
*Prov. Paper	5½	'47	104	107	..
Reliance Grain	4½	'52	100	103	..
†Restigouche Co.	6	'48	103½	106	..
Rolland Paper	4½	'51	101½	105	..
Ruddy, E. L.	6½	'48	94	97	..
Silv. Dairies	6	'66	98	101	..
Simpsons, Ltd.	4½	'51	103	105½	..
Smith, Howard	4½	'51	102½	105½	..
Stand. Lime	6	'44	99	102	..
Sterling Coal	6	'45	99	102	..
Stop Shop	3	'47	75	78	..
United Amuse.	5	'56	101½	104	..
United Corp.	5	'53	99	102	..
*United Gas	5½	'48	106	109	..
†Western Grain	6	'49	104½	107½	..

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
‡Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$12.50	$12.50	$12.90
Hogs	16.78	16.80	15.60
Copper, lb.	*.12	.12	.12
Cotton, lb.	.2187	.2181	.1981
Sugar, raw, lb.	*.0374	.0374	.0374
Wheat, Man. (bu.)	1.01½	1.01	.80⅝
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	103.5	104.0	98.1
Dow Jones (fut.)	92.56	91.85	84.68
Fishers	111.2	112.3	106.5
Monthly Indices			
Canada (D.B.S.):			
Retail (May)	118.1	117.6	116.1
W'sale (Apr.)	98.9	98.5	95.0
U. S. (Mar.)	103.4	102.5	97.6
Gt. Brit. (Mar.)	162.2	161.7	158.8

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good, over 1,050 lb., top price Toronto. Copper-electrolytic. New York. No. 7 coffee. Rio. Sugar—96 degrees centrifugal, c/f New York. Wheat — No. 1 Man. North., Ft. W.-Pt. A. basis. Cotton, raw, spot, N.Y.

*Ceiling prices fixed by the office of Price Administration.

Municipal Bonds

June 29, 1943

	%	Due	Bid	Ask.	Yld. %
†Halifax	5	1961	116.00	119.00	3.56
Hamilton	5	1950	110.00	113.00	2.95
Montreal	5	1945	96.00	99.00	*
Ottawa	4½	1945	104.00	105.50	2.97
†Quebec	5	1959	113.75	116.75	3.62
Saint John	5	1950	105.00	108.00	3.83
†Toronto	4½	1955	119.00	122.00	3.35
†Vancouver	5	1970	114.00	117.00	4.00
Winnipeg	5	1944	100.00	102.25	1.96

†Payable Can. & N.Y. *Flat.

Annual Meetings

1943:	Company	Place
July 7	Candn. Converters	Montreal
July 7	Eastern Dairies‡	Montreal
July 9	McDougall-Segur Expl.	Calgary
July 9	Yukon Consol. Gold	Toronto
July 14	Ritz-Carlton Hotel†	Montreal
Aug. 24	Eastern Dairies†	Montreal

†Bondholders. ‡Special general.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Shawinigan W.	*4%	1961	Oct. 1	103
Unit. Amuse. A▲	5%	1956	Aug. 1	103½
B. C. Packers	4½%	1944	July 15	101
Do.	5%	1953	July 15	104
Wood, A. & J.	6%	1944	Aug. 1	103

*$2,224,000. ▲$19,000.

Drilling Wells

Well:	Drilling depth ft.	Offering price per 1%
Maryland Pete. pfd.	8,723	$4,800
Major Oil No. 6 pfd.	8,022	3,400
Major Oil No. 6 gr.	8,022	6,300
Empire pfd. (Ont.)†	....	*1,100
Phillips Kinsela Ltd.†	....	*2,100

*Pegged price. †Acreage royalty stock bonus.

Investment Trusts

	Bid	Asked
Affiliated Funds	3.38	3.70
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	3.75	4.10
Can. Investors	5.50	6.50
Corp. Investors	6.00	6.45
Trans-Canada	10.85	11.80

Dividends Declared

	This payment $	Date payable	Date of record
Agnew Surpass, pf.	1.75	July 2	May 31
Anglo-Can. Tel. pf.	.68¾	Aug. 2	July 9
Anglo Huronian	.10	July 22	June 15
Amal. Electric	.30	July 10	June 10
Aluminum of C., p.	1.25	Aug. 1	June 30
Ault & Wiborg, pf.	1.37½	Aug. 3	July 2
Belding Cort.	1	Oct. 1	Aug. 31
Do., pref.	1.75	Oct. 1	Aug. 31
Bertram & Sons	.15+.05	Aug. 16	July 31
Beath & Son, A.	.80	July 15	July 1
Bell Telephone	2	July 15	June 23
Barber Ellis, pfd.	1.75	July 15	June 30
Biltmore Hats	.15	July 15	June 30
Bralorne Mines■	.20+.10	July 15	June 26
B.C. Power (A)	.50	July 15	June 30
Brant. Cordage, pd.	.32½	July 15	June 20
B.C. Elec. Rly., p.	2½%	July 15	June 30
Blue Ribbon, pfd.	.62½	Aug. 1	June 30
Brockville Trust	.62½	July 2	June 19
Caldwell Linen, pf.	.38	Aug. 2	June 30
Do., 2nd pref.	.20	Aug. 2	June 30
Can. Bk. of Com	1.50	Aug. 2	June 30
Can. Bronze	.37½	Aug. 2	July 9
Do., pref.	1.25	Aug. 2	July 9
Can. Car, pref.	.53	July 10	June 22
Can. Fairbanks, pf.	1.50	July 15	June 30
Can. For. Inv., pf.	■2	Oct. 1	Sept. 1
Cna. Gen. Invest.	.15	July 15	June 30
Can. Converters	.50	July 31	June 18
Can. Int. Inv. Tr., p.	.50	Sept. 1	Aug. 2
Can. Int. Tr. Shs.	.110558	July 1	Coup. 26
Do., modified	.123475	July 1	Coup. 26
Can. Investors	.10	Aug. 2	July 5
Can. Gen. Invest.	15	July 15	June 30
Can. Light & Pr.	.50	July 15	June 30
Can. Industries A.B.	1.25	July 31	June 30
Do., pref.	1.75	July 15	June 15
Can. Pacific Rly pfd.	2	Aug. 3	June 30
Can. Wallpaper A.B.	‡1	July 21	July 7
Can. Nor. Power	■.15	July 26	June 19
Do., pref.	■1.75	July 15	June 19
Can. Breweries, pf.	.85	Oct. 1	Aug. 16
Comm. Alcohols	.05	July 15	June 30
Do., pref.	.10	July 15	June 30
Cons. Smelters	.50	July 15	June 18
Do., bonus	.75	July 15	June 18
Distillers Seag., pf.	†1.25	Aug. 2	July 15
Dominion Bank	2	Aug. 2	July 15
Dom. Oilcloth	.30+.10	July 30	June 30
Dome Mines	■.40	July 30	June 30
Dom. Textile pf.	1.75	July 15	June 15
Dom. Tar & Ch., p.	1.37½	Aug. 2	July 2
Dominion Glass	1.25	July 15	June 28
Do., pref.	1.75	July 15	June 28
Excelsior Life	1.60	July 2	June 30
Foundation Co.	.35	July 23	June 30
Guar. of N. Amer.	1.50	July 15	June 30
Do., extra	2.50	July 15	June 30
Gt. Lakes Pwr.	2	July 15	June 30
Do., pref.	1.75	July 15	June 30
Guaranty Trust	1.25	July 15	June 30
Hollinger Cons.	.05	July 15	June 30
H. Smith Paper, p.	1.50	July 20	June 30
Hydro El. Secs. B pf.	.25	Aug. 2	June 30
Imperial Bank	2	Aug. 2	June 30
Intern. Holdings	.50	Aug. 16	July 15
Inter. Milling, pf.	†1.25	July 15	June 25
Inter. Nickel, pfd.	†1.75	Aug. 2	July 6
Invest. Found.	.75	July 15	June 15
Inter. Bronze	■.20	July 15	June 15
Do., pref.	■.37½	July 15	June 15
Inter. Util. pr. pf.	§†.87½	Aug. 1	July 21
Imperial Life	3.75	July 2	June 30
Int. Metal, pf. A pf.	1.50	Aug. 2	July 15
Leitch Gold	.02	Aug. 14	July 15
Langley's pref.	■.50	Sep. 11	Sep. 3
Do.	■.50	Dec. 11	Dec. 3
Levy Bros.	.10	Aug. 2	June 28
Lindsay, C. W.	2	July 31	June 30
Maritime Tel.	.17½	July 15	June 19
Do., pref.	.17½	July 15	June 19
McColl-Front., pfd.	1.50	July 15	June 30
Moneta Porc.	.02	July 15	June 22
Mtl. Light & Power	.38	July 31	June 30
Montreal Teleg.	•.48	July 15	June 15
Nat. Steel Car	1	July 15	June 15
Nor. Ont. Pwr.	.12	July 26	June 30
Do., pref.	1.50	July 26	June 30
Ont. Steel Prod.	.25	Aug. 16	July 16
Do., pref.	1.75	Aug. 16	July 16
People's Cr. Secs.	.25	July 15	June 30
Penmans	.75	Aug. 16	July 16
Do., pref.	1.50	Aug. 2	July 2
Power Corp., pf.	■1.50	July 15	June 19
Do., 2nd pref.	■.75	July 15	June 19
Preston E. Dome	.05	July 15	June 15
Pend Oreille M.	†.06	July 28	June 26
Proprietary Mines	.07	July 7	June 4
Premier Gold	.01½	July 15	June 15
Prov. Paper, pf.	1.75	July 2	June 15
Quebec Power	.25	Aug. 25	July 23
Regent Knit., pfd.	.40	Sept. 1	Aug. 2
Do.,	.40	Dec. 1	Nov. 2
St. Law. Corp. A pf.	.25	July 15	June 30
Sangamo	.15	June 30	June 28
St. Law. Flour	.35	Aug. 2	June 30
Do., pref.	1.75	Aug. 2	June 30
St. Law. Paper, pf.	.75	July 15	June 23
Saguenay Pwr., p.	1.37½	Aug. 1	July 15
Scythes & Co.	.50	July 15	July 2
Do., pref.	.87½	July 15	July 2
Shawinigan W.	.23	Aug. 25	July 23
Silbak Prem.	.03	July 26	June 25
Sigma Mines	■.30	July 28	June 28
Sheep Creek G.	.04	July 15	June 30
Sherwin-Wms., com.	.15	Aug. 1	July 10
Simpsons, pfd.	1.62½	Aug. 2	June 30
South Can. Pwr.	■.20	Aug. 16	July 20
Do., pref.	■1.50	July 15	June 19
Sylvanite Gold	.03	July 15	May 25
Stand. Chemical	1.25	July 31	June 30
Standard Radio, A.B.	.10	July 10	June 21
Sullivan Cons.	.02½	July 15	June 15
Steel of Can.	.75	Aug 2	July 7
Do., pref.	.75	Aug. 2	July 7
Sun Trust	2.50	June 30	June 28
Tuckett Tob., pf.	1.75	July 15	June 30
United Corp. (A)	.38	Aug. 16	July 15
Un. Bond & Sh.	.10	July 15	June 30
Ventures	■.10	July 7	June 10
Western Grocers	.75	July 15	June 16
Do., pref.	1.75	July 15	June 15
Weston, Geo., pfd.	1.25	Aug. 2	July 8
Wood, A. & J., pfd	•1.75	Aug. 1	July 15
Zellers	.20	Aug. 1	July 15
Do., pref.	.37½	Aug. 1	July 15

†N. Y. funds. ■Subject to approval of Foreign Excange Control Board.

•Net after deducting corporate income tax.

‡Subject to shareholders' approval, June 30, 1943.

§Subject to approval of Securities and Exchange Comm., payable out of capital surplus.

Supplementary Bond Quotations

(Supplied by Plaxton, McDonnell & Co., Toronto)

Month-end close and changes from Previous Month-end

June 29, 1943

Miscel. Corp.	Bid	Ask.	Chge.
‡Adel.-Peter, 6½%/48	42	45	..
•Adel.-Sheppard, 7%/48.	28½	32½	+3½
Albert Bay 5%/50	61	65	+1
•Algoma Cent. 5%/59	37	40	+5
Alexandra Apts. 3%/55	54	57	+1
Ancroft Place, 4%/56	48	51	+1
•Annandale C. 6½%	33	37	..
•Balfour Bldg. 3%/43	46	49	..
•Bay-Adelaide 6½%/47	21½	24½	—1
•Bay-Cumberl'd, 6½%/44.	27	..	+3½
Bay-St. Albans, 4%/53	53	56	..
Beach Fdry., 6%/45	83	..	..
‡Bloor-St. G. Rlty. 7%/46	52	55	+½
Brantford Roof., 5%/59	86½	91½	..
Can. Machinery, 5%/54.	99	102	..
Do., 6%/55	95½	99	..
‡Clarendon Apts., 7%/46	28	31	+1½
‡Clarendon Props. 7%/47	28	31	+1½
Dom. Square, 4%/59	72½	75½	+4½
Ellis Park, 4½%/45	66	69	+½
Fed. Foundries, 5½%/50	81	85	..
Gen. Brock Hotel 3%/54	40	..	+3
Godfrey Realty, 4%/52	59	62½	+2½
Keefer Rlty., 5%/55	35	..	+1
Lombard Rlty., 2½%/51.	26½	29	..
•London Realty, 6½%/50.	96	99	..
Lord Nelson Htl., 4%/47	53½	57	+1½
Mayor Bldg., 3%/42	54½	57	..
Moodie, J. R., 6%/48	89	94	..
Nat. Utilities, 6%/48	66	..	+3
Ont. Building, 3%/43	43	46½	+½
Prince Ed. Hotel 4%/47	37½	40½	+½
‡Prof. Offices, 7%/33-45.	60	..	+1
Richmond Bay, 6½%/47.	98½	..	+½
‡Richmond Bldg., 7%/47.	11	..	+2
•St. Cath. Stanley, 5%/57	61½	65	+1
Staveley Apts., 2½%/49.	62	..	..
‡Stk. Exch. Bldg., Vanc., 6%/44	46½	..	+2
Township Sandwich W.	28½	31½	+2½
‡Trinity Bldg., 4%/52	10½	12½	+½
Vanc. Georg. H. 6%/47	90	..	+1
‡Wel'nton Bldg., 6½% ser.	61	65	..
Wind. Court Apt. 3%/56	48	52	+2½
York St. Bldg., 6%/43	88	93	..

•Issue carries arrears of interest.

‡Currently paying on interest arrears.

DIVIDEND NOTICES

Belding-Corticelli Limited

Notice of Preferred Stock Dividend No. 115

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ending 31st August, 1943.

Notice of Common Stock Dividend No. 70

A dividend of one per cent (1%) has been declared on the Common Stock of this Company, for quarter ending 31st August, 1943.

The above dividends are payable on the 1st day of October, 1943, to Shareholders of record at the close of business the 31st day of August, 1943.

BY ORDER OF THE BOARD.
D. F. Pollock,
Secretary.

DIVIDEND NOTICES

Penmans Limited

Dividend Notice

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 31st day of July, 1943.

On the Preferred Stock, one and one-half per cent (1½%), payable on the 2nd day of August to Shareholders of record of the 2nd day of July, 1943.

On the Common Stock, seventy-five cents (75c) per share, payable on the 16th day of August to Shareholders of record of the 16th day of July, 1943.

By Order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.

Montreal,
June 21, 1943.

The Dominion Bank

Dividend No. 243

Notice is hereby given that a dividend of two per cent upon the paid up capital stock of this Institution has been declared for the quarter ending 31st July, 1943. The dividend will be payable at the Head Office of the Bank and its Branches on and after Monday, the second day of August, 1943, to shareholders of record of the 15th July, 1943.

By Order of the Board.
ROBERT RAE,
General Manager.

Toronto, 10th June, 1943.

Canadian Bronze Company, Limited

DIVIDEND NOTICE

The quarterly Dividend of 1¼%, on the PREFERRED STOCK of CANADIAN BRONZE COMPANY, LIMITED, has been declared payable the 2nd day of August, 1943, to Stockholders of record as of the 9th day of July, 1943.

Also a quarterly Dividend of Thirty-Seven and one-half (37½c) Cents per share has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED, for the three months ending July 31st, 1943. Payable the 2nd day of August, 1943, to Stockholders of record as of the 9th day of July, 1943.

By Order of the Board,
W. C. PAQUETTE,
Secretary.

Montreal, P.Q.,
June 25th, 1943.

THE STEEL COMPANY OF CANADA, LIMITED

PREFERENCE DIVIDEND NO. 128

Notice is hereby given that a dividend of seventy-five cents (75c) per share on the Preference Shares of the Company has been declared for the quarter ending June 30, 1943, payable August 2, 1943, to shareholders of record at the close of business July 7, 1943.

By Order of the Board,
H. S. ALEXANDER,
Secretary.

Hamilton, Canada, June 23, 1943.

THE STEEL COMPANY OF CANADA, LIMITED

ORDINARY DIVIDEND NO. 106

Notice is hereby given that a dividend of seventy-five cents (75c) per share on the Ordinary Shares of the Company has been declared for the quarter ending June 30, 1943, payable August 2, 1943, to shareholders of record at the close of business July 7, 1943.

By Order of the Board,
H. S. ALEXANDER,
Secretary.

Hamilton, Canada, June 23, 1943.

St. Lawrence Corporation Limited

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of Twenty-Five Cents (25c) per share has been declared on the issued and outstanding shares of Class "A" 4% Cumulative Convertible Preferred Stock of the Company, payable July 15th, 1943, to Shareholders of record at the close of business on June 30th, 1943.

By Order of the Board.
L. A. TUCKER,
Secretary.

820 Sun Life Building,
Montreal, Que.
June 24th, 1943.

The Canadian Bank of Commerce

Dividend No. 226

Notice is hereby given that a dividend of one and one-half per cent in Canadian funds on the paid-up capital stock of this Bank has been declared for the quarter ending 31st July, 1943, and that the same will be payable at the Bank and its Branches on and after Monday, 2nd August next, to shareholders of record at the close of business on the 30th June, 1943. The Transfer Books will not be closed.

By Order of the Board.
S. M. WEDD,
General Manager.

Toronto, 24th June, 1943.

ZELLER'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared by the Directors of Zeller's Limited for the quarter ending July 31st, 1943.

On the Preferred Shares, the regular one and one-half (1½) per cent (37½ cents), payable August 1st, 1943, to Shareholders of Record July 15th, 1943.

On the No Par Common Shares, 20c per Share, payable August 1st, 1943, to Shareholders of Record July 15th, 1943.

By Order of the Board,
T. E. McDERMOTT,
Treasurer.

Blue Ribbon Corporation Limited

Notice is hereby given that a dividend of sixty-two and a half cents (62½) per share on the Preferred Shares of the Company has been declared payable on and after the first day of August, 1943, to holders of record at the close of business on the 30th day of June, 1943.

DATED AT TORONTO this 25th day of June, 1943.

D. W. LAVERTY,
Secretary-Treasurer.

Goose Airport Turns Light On Labrador

(Continued from page 9)

ing. McKay Exploration holds 150,000 shares of the 1,941,300 shares issued. Hollinger has the balance of the unissued shares, 1,058,700, under option at $1 a share and upwards.

Five major iron deposits have been indicated from surface exposures on the company's property. Grade runs from 60 to 65% with one of the deposits at Sawyer Lake running 65% in iron with low content of phosphorous, sulphur and silica.

Problems to Solve

Work on this property has not reached the stage yet where active mining operations can be started. Several difficulties have to be overcome. One problem is getting supplies into the area, as Hamilton Inlet is open to shipping only from three to four months a year.

The ore deposits are about 75 miles from Goose. Building of a railway to Hamilton Inlet would not be altogether feasible, because the navigation season is so short.

On the other hand it is possible to build a 300 mile railway to the Quebec Labrador coastline, where shipping could dock for the greater part of the year. It is estimated that about $15 millions would be required to build this railroad.

Power Available

Allied with transportation, is the question of power supplies. On the Hamilton River, which has the same drainage area as the Saguenay River, at least two million h.p. of hydro electricity can be developed. On Grand Falls, on the Hamilton River (in the concession held by Labrador Exploration) there is a drop of 700 feet, while at other points on the same river there is a series of drops totalling another 700 feet. This contrasts with a total head on the Saguenay, regarded as one of the great power rivers of the world, of about 300 feet.

The lake system back of Hamilton River is immensely greater than the Saguenay. It covers an area of 100 square miles that is 90% lakes and streams.

With a high head and large flow of water, it is believed that the power sites on the Hamilton can be developed at a cost as low as $75 per horsepower.

The extent of capital requirements for the railway and power depends of course, upon the amount of power developed, but, including the railway, it would probably take from $20 to $25 millions for the initial stage.

Important Timber?

Next to iron ore and water power, timber is probably the most important natural resource of Labrador.

At Goose, the RCAF established a sawmill which cut about 10 million feet of spruce lumber for use in constructing the air base.

Reports indicate long lumber is relatively scarce, though there appears to be a large amount of wood suitable for pulp.

Mainstay of People

Fisheries have been the mainstay of the Labrador people for generations.

Last year fishing operations off the Labrador coast resulted in a catch of 220,000 quintals, mostly cod, compared with 177,000 quintals in 1941.

Copper, gold, manganese and other minerals are known to exist, but whether they are worthy of Commercial development remains to be proven.

Labrador still is in many respects, one of the few large land areas which remains a blank on the economic map of the world. Its potentialities are tremendous, but, in order to make them known, large sums of money will have to be spent on exploratory work. Still larger sums will have to be spent on development before the resources can be brought into commercial use.

Quebec to Take Unclaimed Money

From Our Own Correspondent

MONTREAL. — Cash deposits lying unclaimed in chartered banks of the province for a period of 30 years or more will revert to the Quebec Provincial Treasury and not to the Federal Government, according to a decision handed down in the Court of Appeals.

Although the case involved only $15,732 held on deposit by the Bank of Montreal here, the total of such unclaimed accounts runs into a large figure and, for the whole Dominion, into several millions.

DIVIDEND NOTICES

Hollinger Consolidated Gold Mines Limited

DIVIDEND NUMBER 372

A regular dividend of 1% has been declared by the Directors on the Capital Stock of the Company, payable on the 15th day of July, 1943, to shareholders of record at the close of business on the 30th day of June, 1943.

Dated the 24th day of June, 1943.

P. C. FINLAY,
Secretary.

Grain Market Range Narrow

Unknown U. S. Sources Absorb Prairie Wheat

From Our Own Correspondent

WINNIPEG.—The wheat market at Winnipeg presents much the same appearance from one week to another. With fluctuations within a range of two cents a bushel, the price level is maintained above the dollar level for spot sales, with a slight premium over the July delivery, and with October and December deliveries at a small carrying charge over that of July.

Farmers market approximately nine million bushels weekly at country elevators, selling outright on the open market instead of delivering to the Canadian Wheat Board, whose initial price would be approximately 10 cents below the open market. Market demand is sufficient to absorb the new offerings, of which presumably not more than one million bushels would be required by Canadian mills for domestic flour.

The wheat that is bought goes mostly into firm hands, without reappearing in the market, although a minor trading interest makes itself apparent with small fluctuations. Buying comes mainly through offices in the United States, with no definite evidence as to the source. Some of it is presumed to arise out of the prospective need for Canadian feed wheat in the United States, although opinions vary as to whether the Commodity Credit Corporation of that country is actually in the market at the present time, or whether houses which expect later on to be invited to offer wheat to that body are accumulating wheat in anticipation of that event. No definite announcement has been made that the British Cereals Import Board is actually buying wheat futures in the open market instead of acquiring outside of the market from the Canadian Wheat Board, but the general opinion is that such a process is in progress. The Wheat Board is credited with offerings in the pit from time to time, whenever it appears that the daily demand will not be balanced by offerings against the new deliveries by farmers, and at other times keeping out of the way so the current demand may afford an opportunity for the marketing of such deliveries.

Demand Irregular

Offerings have been quite regular in volume from week to week and seem likely to continue at the same rate, or slightly better up to the end of the crop year and beyond. At times the demand has seemed to be more irregular, with buyers quite insistent at times, and at others slightly indifferent, leaving an opening for some professional trading on a minor scale to equalize demand and supply. Lately, the demand has been more regular in volume, possibly indicating an intention by purchasers to adjust the tempo of their buying to the regular flow of new offerings.

The manifest strength of the market leads to discussions from time to time about the possibility of higher prices, but without any opinion being manifested that such a development is immediately imminent.

That the demand for coarse grains is strong is indicated by the fact that not only do the higher grades sell at ceiling prices, as has long been the case, but with the lower grades also. Thus No. 3 feed oats sell at the same level as 2 C. W. oats, with buyers getting, as a rule, an average of the different grades coming forward from the country.

Both the United States and eastern Canada are bidding for the oats and barley that daily become available. The current price for oats in Chicago would make Canadian oats delivered there, duty and freight paid, worth close to 80 cents a bushel. The demand that would otherwise be felt is sharply checked by the high "equalization fee" fluctuating from day to day which the Canadian Wheat Board exacts for permits to export, although possibly actual business moving represents all that can be currently moved with the limited transportation available.

Quantity of feed grains that can be shipped to the United States is limited for one thing by priority given to movement of wheat from country to terminal elevators, to make space to enable farmers to complete their delivery of a quota of 15 bushels per authorized acre before the end of the crop year. Marketing of oats by western farmers for the crop year is now well over 100 million bushels and of barley about 75 million, of rye 8 million and of flax 11 million.

Trend Upward For Brazilian

Warns Against Overoptimism But Higher Dividends Possible

Steady progress was made by Brazilian Traction, Light & Power Co. in 1942 and this improvement has been maintained during the first five months of the current year, President Sir Herbert Couzens informed shareholders at the company's annual meeting.

Expressing a hope for higher dividends, but making no definite promise, Sir Herbert sounded a warning against overoptimism.

"A note of caution should be sounded against overoptimism of which from time to time there are signs due no doubt to failure to fully realize some of the abnormal conditions arising out of the war," Sir Herbert declared. "In saying this I want to make it entirely clear that in my opinion there is no doubt as to the present prosperity of Brazil or of her unlimited possibilities for the future."

Face Abnormal Factors

Sir Herbert saw numerous abnormal factors either affecting the company already or likely to do so in the near future. Noting that rationing of fuel oil and lubricants is more severe in Brazil than Canada, he said that street car traffic has been abnormally high as a result. Due to inability to secure plant and equipment, facilities are being utilized more fully than would ordinarily be the case.

With a smaller margin of reserve facilities than usual, rationing may be found necessary for other services such as the supply of electrical energy during the dry season, especially if two or more dry years should follow each other.

Some Maintenance Deferred

Cost of materials and labor have been rising and improvisation in use of materials and equipment may mean extra costs when normal replacements can again be made, Sir Herbert pointed out. Importance of deferred maintenance was stressed by Sir Herbert in the following terms:

"While so far the question of what is known as deferred maintenance has not assumed much importance, yet it inevitably will become quite a factor, increasing in effect in proportion to the duration of the war and the growth of the demand on the various services, especially so unless it is possible to obtain additional machinery and equipment. Provision will be necessary for this. Deferred maintenance, as the term implies, means the postponing of general repairs which under normal conditions would be carried out regularly as a matter of routine but which due to shortage of materials or spare plant are necessarily postponed."

Expect Higher Taxes

Entry of Brazil into the war is seen as strengthening the position of the United Nations but Sir Herbert says that Brazil will be no exception to the rule that a nation at war requires to levy increased taxation, "which will have increasing effects on operating results."

Speaking of the $8.8 millions improvement in the company's liquid position, Sir Herbert declared "It is, however, a foregone conclusion that the company's requirements in the way of capital expenditure after the war will be vastly increased to make up for the period during which, due to the shortage of materials resulting from the war, capital expenditures have been substantially subnormal. It is therefore more than ever necessary to maintain a sound liquid position and the necessary reserves for the financing of future extensions of the business."

Referring to elimination of intangibles on the balance sheet, Sir Herbert explained that in nearly every case these go back to the formation of the companies in whose books they appear. It is conceded to be conservative practice to write off such items over a period of years and this practice has been followed in more recent cases where other enterprises have been purchased by the companies.

The Business Of Farming

By GORDON L. SMITH

"A year ago we were planning to feed the whole world. Now we don't know whether we will be able to feed ourselves."

This was the statement of an American speaker at a farm meeting in this country a few days ago. Probably he exaggerated the situation somewhat for the sake of a dramatic sentence but reports from across the line tend more and more to emphasize the serious food situation facing our neighbor.

Apparently there has been an amazing disappearance of grain, both corn and wheat, and undoubtedly, as in Canada, there is an acute shortage of concentrated feed, particularly vegetable and animal proteins.

• • • •

Tight Situation

In a recent address before the American Farm Bureau Federation former U. S. President Hoover, the man largely responsible for feeding starving Europe during and after the First Great War bluntly summarized the American food situation as follows:

> "Our cities will have less food supply during the next winter and spring even than they had in the last few months.
>
> "We will not starve.
>
> "We can, by better organization and by tightening our belts, continue to feed our Allies, but,
>
> "If the war in Europe should come to an end within the next 12 months, we should have no consequential food supplies with which to meet three or four hundred million starving people."

Mr. Hoover stated that there was not much that could be done to increase farm production this year, but with better co-ordination of control, and a definite expansion program, something could be expected in 1944. He stated that there should be a huge extension in crop acreage and he would get this by increasing supplies of farm labor and machinery and permitting higher prices to producers. He predicted practically an unlimited demand for all the food North America could produce for four years after the war.

• • • •

U. S. and Canada

The food situation in Canada and the United States is, of course, not strictly comparable. There the domestic market is by far the most important and on actual balance the country is normally close to a net importing position. Here, a huge export surplus of several important lines is normal. In Canada too, we still have a considerable surplus of coarse grains and a huge carryover of wheat, though both of these may disappear faster than most of us realize if the U. S. tariff is lowered and American farmers encouraged to buy freely.

• • • •

Livestock Feed Shortage

Greatest danger in the Canadian farm food situation, according to many competent observers, is a shortage of livestock feed, especially in eastern Canada. In many district, it is claimed, farmers are carrying more cattle, hogs and poultry than they can possibly feed this fall and winter.

Due to the late spring grain crops in Ontario and Quebec are expected to run from 25 to 50% below a year ago. Much surplus grain, of course, will be available in western Canada if this can be moved down over congested rail and boat lines. But grain alone, it is argued, will not solve the situation. There is a serious shortage of soy bean and oil cake meal, meat scrap, tankage and other concentrated and balancing feeds. Poultry farmers are especially concerned.

To meet the animal protein shortage (meat scrap, tankage, etc.), there is some prospect of slaughtering wild horses in western Canada and catching whales from Hudson's Bay. Such extra supplies might shorten the lag, normally from one to three years, that always occurs in the supply of animal proteins during a period of livestock expansion.

Company Reports

Acadia Apartments

Acadia Apartments Ltd. reports gross income for the year ended April 30 last of $90,800, as against $81,388 the year before. After expenses and interest, the balance of $13,208 was charged to depreciation. The year before there was a loss of $4,383, after $11,276 reserved for depreciation.

The balance sheet shows a moderate improvement in working capital position. Among investments the company reports $16,020 of its own bonds, compared with $11,700 a year ago. Bonds outstanding now total $464,860, as against $468,660 in 1942. At present the building is fully rented.

Income, Surplus—Year Ended April 30

	1943	1942
Gross income	$90,800	$81,388
Less: Expenses	59,023	55,735
Interest	18,569	18,760
Depreciation	13,208	11,276
Net profit	......	*4,383
*Loss.		
Working capital	18,124	10,950
Balance Sheet Changes		
Bonded debt	$464,860	$468,660
Own bonds held	16,020	11,700

Stop & Shop

Net loss of Stop & Shop, Ltd., as shown by the annual report, was $4,035 for the year ended April 30, 1943;

R. H. Rommel, president, reports that Thrift Stores continued to show improvement during the year. The company purchased 1,300 shares of common stock in this company, thus bringing its holdings of the common shares of this subsidiary to 11,300.

First mortgaage bonds to the amount of $75,500 and second mortgage bonds to the amount of $10,300 were retired during the year, with funds held in trust and balance owing on properties sold April 30, 1943.

Income, Surplus—Years Ended Apr. 30

	1943	1942
Rentals	$35,140	$50,902
Add: Interest	731	671
Gross earnings	35,871	51,573
Less: Prop. rents	12,519	15,359
Prop. taxes	7,504	10,490
Prop. repair	517	987
Prop. other exp.	970	2,687
General exp.	3,134	2,143
Prov. taxes	......	233
Bank interest	......	29
First mtge. bd. int.	8,041	10,419
Second mtge. bd. int.	1,122	1,445
Depreciation	6,099	7,389
Net loss	4,035	1,810
Add: Prev. deficit	471,601	275,368
Loss on prop. sale	2,099	143,384
Inc. conting. res.	......	68,525
Less: Prof. bds. red.	27,382	17,486
Deficit forward	450,353	471,601

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W. R. HOUGHTON
Manager

PLAN AHEAD

The government of Canada has announced plans to finance much of the war expenditure out of current revenue. War taxes of various sorts are being imposed. To meet them the first step is to save systematically. Open an account with this Corporation and be ready when the government calls.

2% on Savings—Safety Deposit Boxes $3 and up—Mortgage Loans.

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Mortgage Corporation
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Assets Exceed $62,000,000.

Fire Insurance

Cost Said Under 39c a $100

Wartime Service Stressed by C.U.A. President

Average cost to the Canadian public of $100 of fire insurance has dropped from $1.07½ 60 years ago to less than 39 cents, according to figures submitted by Alexander Hurry, president of the Canadian Underwriters' Association at the 60th annual meeting of the association.

Mr. Hurry, who is manager for Canada of the Northern Assurance Co., stated he had arrived at a 39 cent figure for 1941 by throwing out two thirds of the three year premiums written for the first time that year on mercantile risks and also eliminating the whole of the short term business. This procedure, he indicated, made the 39 cent figure comparable with the $1.07½ shown by the Dominion superintendent's report for 1883 when the practice of writing policies for three year terms was not as prevalent as it became later. In 1941, he added, the full weight of recent downward rate revisions had not yet been felt.

The variation between the 39 cent rate and the 64 cent rate for 1941 estimated by Dominion Superintendent G. D. Finlayson, he indicated, was due to the inclusion in the latter of three year policies and short term contracts which he had eliminated.

Rating and Inspection

Rating of fire insurance premiums, along with the inspection of risks, Mr. Hurry stated, had been one of the big undertakings of the association. Its organization in fact had been due to general unsettlement of the insurance business and a rate war which existed at that time. There were then 30 companies registered with the Dominion Superintendent to transact fire insurance in Canada of which 19 were British, 7 Canadian and 4 from the United States as well as a number of local mutuals and other provincial companies. Today there are 72 British, 58 Canadian and 140 United States companies registered by the Dominion, he stated.

Basing of rates on occupancies and variation from safety standards he declared had had a beneficial effect, from a community viewpoint, on fire hazards, as a proprietor, when shown a dangerous defect and how he would get a reduction in his fire premium by rectifying the defect usually found it good business to do so. Accordingly hazards have lessened and premiums been reduced.

Expert Engineers

The inspection by company men of municipalities carried on from the inception of the association, Mr. Hurry continued, has now developed into a department handled by expert engineers who make a complete survey of a town periodically, including the waterworks, fire brigade, its equipment, etc., and the general layout and peculiar hazards of the town.

This inspection service of the companies had been made available to the government. Engineers of the association consult with architects, engineers and army, navy and air force authorities on the construction of their establishments and stores. Inspections of war industrial plants are made at all hours of the day and night so as to view them under the different working shifts.

Over 1700 Inspections

Over 1700 inspections of war industrial plants were made last year. As property belonging to the government is not usually insured, Mr. Hurry pointed out, all this work is done as a voluntary war service.

The association has made available to the Department of National Defense its maps and plans of municipalities and industries, information found essential for war purposes.

Arson has been reduced by the investigation department of the association, Mr. Hurry stated, and this had tended to reduce the cost of insurance.

B. C. Underwriters Elect Officers

At the annual meeting of the British Columbia Underwriters Association recently, last year's officers were re-elected with the exception that R. B. Spears was appointed to succeed the late Frank B. Lewis as vice-president and chairman of the casualty department. Executives for the coming year accordingly are:

J. E. ROSE, London & Lancashire, president.

JOHN ANDERSON, Commercial Union, vice-president and chairman of the fire department.

A. E. BIBBS, North British & Mercantile, vice-president and chairman automobile department.

R. B. SPEARS, General Accident, vice-president and chairman casualty department.

Canada Life Appoints Associate Secretary

W. J. Adams, F.AS., F.A.I.A., has been appointed associate secretary and comptroller of the Canada Life Assurance Co. Mr. Adams joined the Canada Life in 1925 and was named mathematician in 1939. In 1941 he became comptroller. He is chairman of the Canada Life's Wartime Economy Board and a director of the Life Office Management Association.

Staff Changes

The Royal Bank of Canada announces the following staff changes:

D. CAMPBELL, manager, Liberty, Sask., to be manager, Morse, Sask.

A. CARRARO, to be manager, Calle Santa Fe, Buenos Aires, Arg.

D. F. DUKE, manager, Abbey, Sask., to be manager, Liberty, Sask.

A. R. KYLE, manager, Seigneurs St., Montreal, to be manager, Laurier Ave., Montreal.

J. W. MacDONALD, manager, Laurier Ave., Montreal to be manager, St. Catherine and McGill College, Montreal.

T. W. H. McPHERSON, manager, Annapolis, Royal, N.S., to be manager, Berwick, N.S.

J. C. REID, to be manager, Nipigon, Ont.

W. R. RIDDELL, manager, St. Catherine and McGill College, Montreal, to be manager Beaver Hall, Montreal.

J. B. P. ROBERTSON, head office, to be manager, Seigneurs St., Montreal.

F. G. LANGLEY, to be assistant manager, Sao Paulo, Brazil.

A. J. MARTIN, to be accountant, Park & Bernard, Montreal.

J. F. WOLFE, head office, to be accountant, Sherbrooke & Hampton, Montreal.

J. DARRE Calle Sante Fe, Buenos Aires, retires.

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Ease Kennet Proposals On Canadian Companies

British Board of Trade Said to Realize Vital Part Played by Canadian Agency Forces in Life Insurance Business

Word from the United Kingdom indicates that the British Board of Trade is taking a sympathetic view of the position of the Canadian life insurance companies as regards the recommendations in the Kennet report on manpower in British financial institutions.

That report suggested that men engaged in selling life insurance should be diverted to other work, a proposal that would, in effect, discriminate against the Canadian companies doing business there.

Different Systems

Reason is that the Canadian system of selling insurance through agents differs widely from that prevailing among the British companies in the United Kingdom.

The Canadian companies in Britain, as in Canada, depend on their agents as the sole contact with the public. The life agent is trained for the one business of meeting the individual's needs for experienced advice on insurance matters. Accordingly he is responsible for the well-being of the insured and the type of contract sold.

Under the British system, insurance is sold through solicitors, bankers, accountants, etc. These apply to inspectors employed by the companies to close the business. Thus there is little actual contact between the insured and the company.

The agency system is confined almost exclusively to the Canadian companies operating in Britain, about six in number and doing about 5% of the total business transacted, and it was felt the Kennet proposals for curtailing agency activities would deal them a serious blow.

Multiple Line Companies

Another angle that seemed to direct the Kennet proposals against the Canadian companies was the proviso that restrictions on ordinary life insurance salesmen should not apply to sellers of industrial insurance (weekly premium insurance) or to companies handling fire and casualty insurance — multiple line companies.

Most of the British companies selling life insurance come in the multiple line class or have affiliates that place them in that category.

More Sympathetic

It now appears the British Board of Trade has listened to representations made by the Canadian companies and is showing a disposition to make allowance for their needs for a sales force, without which they would have to revamp their whole system of doing business on a basis quite different from that to which they have been accustomed.

Victory Aircraft Progress Claimed to be Satisfactory

Action of the Dominion in expropriating from National Steel Car the plant now operated by Victory Aircraft has been justified by subsequent events, Hon. C. D. Howe, Minister of Munitions and Supply, told the House of Commons.

He maintained that volume production of Lancasters would be quite possible when the flow of planes started and that Victory Aircraft had a "first-class plant."

Outlining the steps taken by the government and reasons for them, Mr. Howe added:

Expropriation Price Explained

"On the financial side, I might explain that we took over the property as a going concern. We went back to the building of the plant, and used the actual building costs. We subtracted from the building costs the depreciation there had been paid to the owners by way of accelerated depreciation. We took account of the profits—possibly I should not say we took account of the profits; we simply took the revenues and expenditures and we treated the profits as a separate item and we fixed our own margin of profit for the full period that the plant had been operated. We took the stocks in hand and checked them against the books. We took over the assets and liabilities of the company as a going concern at an agreed upon price, the details of which are covered fully in the Order-in-Council which has been tabled in the House."

In response to questioning Mr. Howe stated that he believed the profit allowed was "two or three hundred thousand dollars."

Lancasters Coming Along

Discussing the plant's previous record, Mr. Howe declared a certain number of planes had been built in the plant previously and it was expected the first Lancaster would be turned out in about two or three weeks.

Mr. Howe claimed that the plant had been taken over from National Steel Car because the directors had not taken steps to replace a general manager whom they had dismissed, a general manager who had been supplied by the Department of Munitions and Supply and who was regarded as efficient. Dismissal of the manager had been caused by a disagreement over internal management and not through failure to keep production up to a given point, Mr. Howe declared.

Named Medical Officer Of Manufacturers Life

Richard Clifton Montgomery, M.B., B.Sc., has been appointed medical officer of the Manufacturers Life Insurance Co., succeeding the late Dr. H. C. Cruikshank. Dr. Montgomery is a graduate of the University of Toronto and joined the medical staff of the company in 1927. He served overseas with the RCAMC from January, 1940, to April, 1943, having been gazetted lieutenant-colonel in 1942.

EMPLOYERS' LIABILITY

In the annual report advertisement of the Employers' Liability Assurance Corp., published in The Financial Post of June 19, the name of the manager for Ontario, shown as N. G. Reid, should have been S. G. Reid.

The Wawanesa
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—ORGANIZED IN 1896—

Admitted Assets	$3,819,972.11
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Imperial Tobacco Co. of Canada's sales are recording a further expansion this year, as shown by the number of cigarettes released for consumption by the government. For the first five months of 1943 [illegible] millions were released, compared with 3,750 millions for the same period last year.

Weekly Bank Clearings

	June 24 1943 $	Change year ago %	June 17 1943 $
Halifax	3,838,156	—4.1	4,390,281
Saint John	2,644,875	+3.1	2,666,260
Moncton	1,375,196	+18.5	1,392,663
Sherbrooke	1,027,880	+17.6	1,144,360
Montreal	155,969,001	+42.7	151,511,302
Ottawa	65,546,188	+55.1	65,810,420
Kingston	812,214	+7.7	855,201
Peterborough	1,003,492	+16.6	989,970
Toronto	168,654,634	+18.7	143,761,631
Hamilton	7,414,801	+5.7	6,880,811
St. Catharines	1,581,857	+24.0	1,374,698
Kitchener	1,476,053	+12.7	1,351,870
Brantford	1,244,899	—1.2	1,279,173
London	3,334,307	+2.0	3,744,042
Chatham	784,396	+13.6	647,526
Windsor	4,295,265	—7.8	5,299,925
Sarnia	841,814	+55.2	884,901
Sudbury	1,163,841	—1.0	1,099,670
Fort William	1,169,181	+9.5	1,087,449
Winnipeg	64,446,848	+57.5	77,974,525
Brandon	570,625	+29.4	541,631
Regina	8,243,643	+92.0	7,120,291
Moose Jaw	920,844	+45.7	886,450
Saskatoon	2,020,449	+46.7	2,236,913
Edmonton	8,194,427	+62.1	7,976,584
Calgary	9,271,526	+21.8	8,273,119
Lethbridge	884,399	+46.6	847,749
Medicine Hat	527,148	+82.8	422,080
N. W'minster	746,284	—26.2	742,931
Vancouver	28,202,836	+2.0	27,037,194
Victoria	2,194,300	+2.4	2,082,662

Bank Debits Hit New Peak Last Month

Payments on 4th Victory Loan Are Main Factor in May

Due to heavy payments on the 4th Victory loan, bank debits in Canada in May exceeded $5.4 billions, more than 43% above the level of last year and a new high record in Canadian banking history. The previous high record was $4.9 billions reached last November.

Marked advances were shown in each of the five economic areas as follows: Maritimes, 64.2%; the greatest percentage gain in any area; Quebec, 34.7%; Ontario, 41%; Prairies, 55.2% and British Columbia, 61.5%.

Total debits for the first five months of 1943 at $21.1 billions was 18.5% higher than the $17.8 billions figure for the corresponding period of 1942. Increases over last year were also shown for the five months period as follows: Maritimes, 15.6%; Quebec, 21.5%; Ontario, 14.7%; Prairies, 26% and British Columbia, 18.7%.

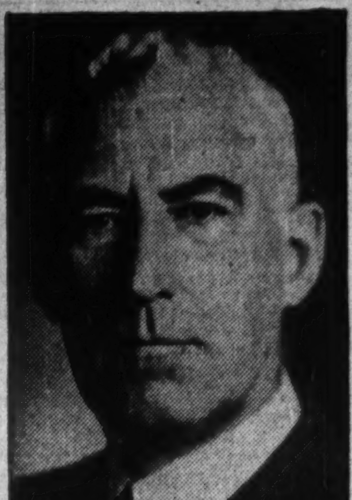
Figures for the 33 clearing house centres for May with comparisons follow.

Debits to Individual Accounts
(Millions of $)

	—1943— May	Apr.	1942 May
Maritimes:			
Halifax	84.4	43.3	55.2
Moncton	18.7	15.5	13.7
Saint John	47.5	32.9	22.8
Total	150.6	91.7	91.7
Quebec:			
Montreal	1,294.5	1,055.1	952.9
Quebec	112.5	91.0	91.7
Sherbrooke	14.8	[illegible]	10.9
Total	1,421.8	1,156.0	1,055.5
Ontario:			
Brantford	24.3	18.7	18.6
Chatham	12.0	9.9	10.9
Fort William	13.6	9.4	11.3
Hamilton	140.4	105.8	106.5
Kingston	16.4	10.9	11.4
Kitchener	37.0	20.1	19.8
London	67.0	42.9	43.1
Ottawa	706.5	583.2	614.2
Peterborough	14.7	12.2	12.2
St. Catharines	29.6	21.2	23.3
Sarnia	18.3	13.1	10.0
Sudbury	9.8	8.3	8.6
Toronto	1,467.3	901.3	914.7
Windsor	105.6	82.9	82.4
Total	2,662.5	1,839.9	1,886.9
Prairies:			
Brandon	7.5	6.4	4.9
Calgary	109.3	81.0	71.8
Edmonton	91.7	78.6	56.8
Lethbridge	8.2	7.4	6.0
Medicine Hat	5.5	5.2	3.4
Moose Jaw	12.0	10.7	8.2
Prince Albert	5.1	4.7	4.1
Regina	76.3	51.5	53.1
Saskatoon	19.4	15.4	14.2
Winnipeg	497.8	485.0	313.9
Total	832.8	745.9	536.4
British Columbia:			
New W'minster.	14.1	11.9	11.1
Vancouver	288.6	187.2	176.8
Victoria	53.3	38.2	32.6
Total	356.0	237.3	220.5
Total, Canada	5,423.7	4,070.8	3,791.0

Insurance Board Officers

E. J. KAY



R. L. STAILING

INSURANCE UNDERWRITERS

New officers elected at the recent annual meeting of the Dominion Board of Insurance Underwriters are Edgar J. Kay, North British & Mercantile Insurance Co., Montreal, president; R. Lynch Stailing, Sun Insurance Office, Toronto, first vice-president; William Lawrie, Phoenix Assurance Co. of England, Montreal, second vice-president.

WILLIAM LAWRIE

More Sterling Held by Bank

An increase of over $4 millions in holdings of sterling exchange is shown in the Bank of Canada statement for the week ended June 23. The total, $36 millions, is the largest amount of sterling held by the bank in some months. Securities held by the bank and miscellaneous assets were down, the result being that total assets were just about $2.2 millions higher.

On the liability side, note circulation and miscellaneous , . were up but total deposits were down.

	June 23 1943 $	June 16 1943 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Notes in circ.	751,215,991	750,708,080
Rest fund	6,472,953	6,472,953
Deposits: Dom.	72,131,243	57,949,396
Banks	302,032,423	310,286,051
Other	15,592,005	23,997,566
Total deposits	389,755,671	392,233,013
All other	15,685,425	11,496,092
Total liabs.	1,169,130,040	1,165,910,138
Assets		
In Sterling & U.S.	36,578,578	32,178,578
Subsid. coin	195,376	124,883
Investments:		
Dom. gov. sh.	808,845,674	813,172,007
Other Dom. gov.	309,198,395	307,274,057
Total invest.	1,118,044,069	1,120,446,064
Premises	2,104,463	2,109,809
All other assets	11,207,554	11,050,804
Total assets	1,168,130,040	1,165,910,138

Insurance Sales For Four Months $228 Millions

Total sales of new ordinary life insurance in Canada and Newfoundland in May were $49.7 millions. For the first four months, sales were $228.4 millions.

The figures based on the experience of 18 companies representing 86% of the business in force are for new, settled-for, ordinary insurance, exclusive of increases, revivals, dividend additions, reinsurance acquired, etc.

Sales for May:	1943
British Columbia	$3,767,000
Alberta	2,844,000
Saskatchewan	1,688,000
Manitoba	2,637,000
Ontario	20,528,000
Quebec	13,739,000
New Brunswick	1,402,000
Nova Scotia	2,106,000
Prince Edward Island	312,000
Newfoundland	703,000
	49,726,000
Four Months:	
British Columbia	$16,809,000
Alberta	12,457,000
Saskatchewan	6,924,000
Manitoba	12,608,000
Ontario	98,491,000
Quebec	60,540,000
New Brunswick	6,380,000
Nova Scotia	9,555,000
Prince Edward Island	1,264,000
Newfoundland	3,372,000
	228,400,000

Guaranty Trust

Company of Canada

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of 1¼%, being at the rate of 5% per annum on the paid-in capital stock of the Company, has been declared for the quarter year ending June 30th, 1943, payable July 15th, 1943, to shareholders of record at the close of business June 30th, 1943.

By Order of the Board,

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General Manager

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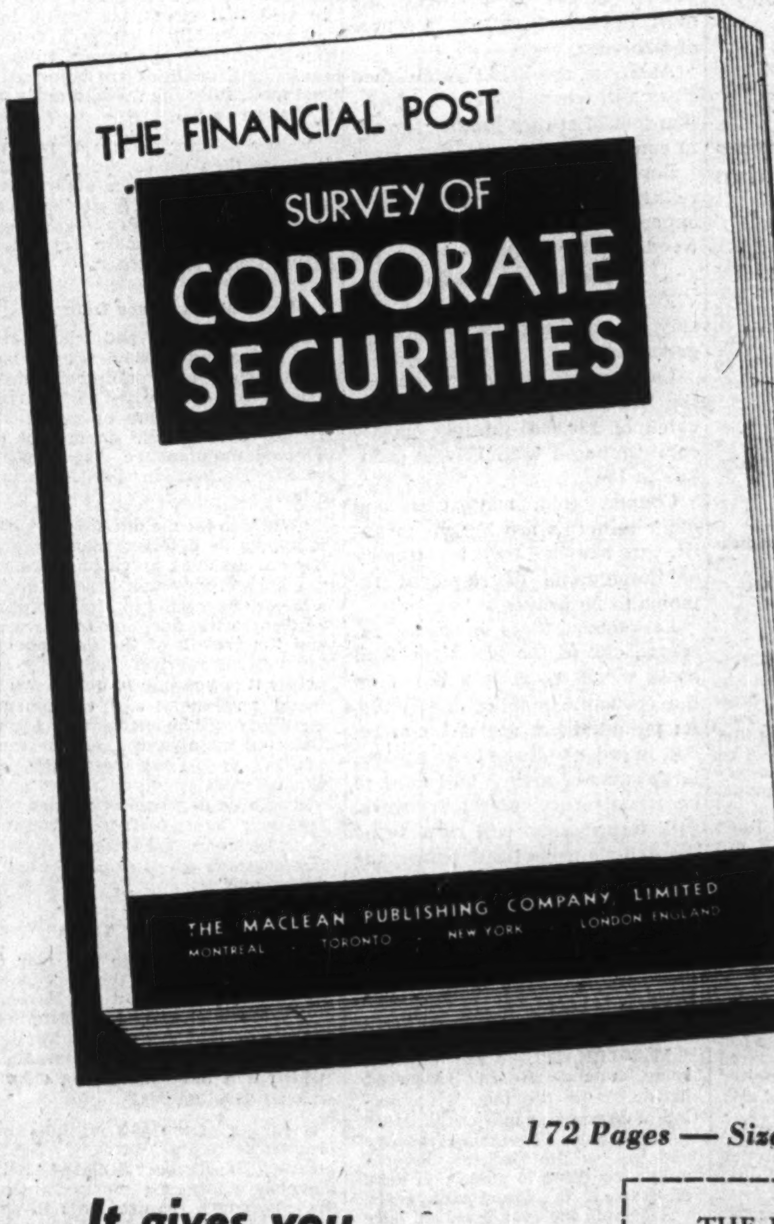

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San Antonio Deep Levels

From Our Own Correspondent

WINNIPEG.—Exploration at the 16th or bottom level of San Antonio Gold Mines has been returning favorable results. To the present stage of development, in excess of 2,000 tons of ore to the vertical foot has been shown in the Nos. 40, 42 and 50 vein structures at this horizon, The Financial Post is informed.

With development on a restricted scale due to the labor shortage, however, upward of a year may be required to accomplish the deep development on the 15th and 16th levels. The intrusive sill at the bottom level has a width of 560 ft. and the general favorable area to be explored is extensive.

Three New Veins

The Nos. 40, 42 and 50 veins opened up at depth are new ones for the mine. All three have been opened on the 15th and 16th levels at 2,250 and 2,400 ft. depth. The No. 40 apexes in the hangingwall zone above the 14th level. On the 15th level there has been opened up a length of 1,500 ft. over an average width of 15 ft. On the 16th level, drifting and slashing has opened up a length of 250 ft., 30 ft. in width in places, and with an average width of 20 ft. Further development remains to be done.

The No. 42 vein, which apexes above the 13th level, shows 250-ft. ore lengths and average widths of 25 ft. on the 14th and 15th levels. It appears the structure will bottom below the 16th level.

No. 50 Major Deposit

The No. 50 ore body, under development on the 15th and 16th levels, shows evidence of major importance both from the standpoint of grade and tonnage. The structure will apex above the 14th level and should carry to depth below the 16th level. A total of 650 ft. of ore has been opened up on the 16th level. To the northwest over a length of 200 ft., the ore structure has been slashed across widths up to 80 ft. showing an average width of 50 ft. and 800 tons of ore to the vertical foot.

To the southeast, slashing has been carried out for 450 ft. with widths of 20 to 30 ft. The drift face to the southeast is still "open" in favorable structure.

New Progress for Red Lake

Wartime difficulties have slowed — not suspended — mine-making progress in Red Lake. Despite labor and supply shortages experienced in common with other Canadian gold mining camps, several properties have been showing expanding ore resources which would likely spell expansion in normal times.

Operations at two of these properties — Cochenour-Willans and Madsen Red Lake — are summarized here by The Financial Post engineer-reporter who visited these properties recently. Cochenour was found to have showings of new ore in numerous places, while its neighbor, Madsen, has been securing indications of ore in its Rouge d'Or holdings, now under development.

Cochenour Year Proves Record Despite War

From Our Own Correspondent

RED LAKE.—When the annual report of Cochenour-Willans makes its appearance, record earnings will probably be shown for the year ended May 31, 1943, despite what in some respects has been the most difficult year the company has experienced.

After allowance for all charges, including taxes, net profit will be close to $430,000, or 14.5 cents a share against 13.8 cents a share the previous banner year of 1942.

The improved showing is notable because it has been achieved in the face of a decline in tonnage of ore milled. Rich ore from the third level, with a gold content almost double that of the ore from the upper two levels, has played a key part in keeping the trend of earnings upward.

Up to June 1, 1942, practically all the mining was done on the first and second levels but last year approximately a third of the ore mined was drawn from the third level. Despite the fact that 100,000 tons of ore—almost two years' supply at the current mill rate—has been taken from the first level at the 150-ft. horizon, average height of stopes there is not 75 ft. above the level. This indicates above 1,000 tons of ore to the vertical foot for this section. On the basis of ore exposures at the 150 ft. level, only about 50 ft. of vertical depth is being exhausted a year.

Three ore structures have been contributing the high grade ore going to the mill from the third level. The most important of these, which is being mined over a length of 290 ft. grading 1.2 oz. across 6 ft., is the highest grade ore body in the mine of like tonnage magnitude.

One of the pleasing characteristics of recent work is the more general continuity indicated for the complex and irregular ore structures which characterize the mine. The No. 221 stope from the second level, for instance, has been carried through to the first level with drilling above the level indicative of continuance to surface. This particular ore occurrence is 300 ft. west of any previous work on the first level. Two new ore bodies—the Nos. 217 and 219—are being opened up on the second level; they overlie the Nos. 221 and 225 ore bodies.

Drilling Yields Success

Exploratory drilling in recent months has been returning drill intersections which suggests further enlargement of the area in which ore bodies will likely be secured and has also indicated the favorable geological formation extends further than before, both laterally and at depth.

Four or five drill holes have indicated new high grade ore sections recently. Hole No. 791 drilled down at 70 degrees to the northeast from the first level intersected 4 ft. of core, starting at 281 ft. in the hole which averaged 0.94 oz. gold. The intersection is at 400 ft. vertical depth and is far west of any previous work in the north zone. Lateral work will be done from the third level No. 309 W.D. drift. About 100 ft. must be traversed to reach the location.

Drill hole No. 719 from the No. 307 drift put down at 65 degrees to the northeast disclosed favorable geological structure to 875 ft. and a narrow quartz carbonate structure at 975 ft. vertical depth.

Drill hole No. 3-771 put down at 70 degrees northeast from No. 321 east drift cut 5 ft. of vein carrying 0.6 oz. gold at 475 ft. vertical depth below surface.

Find Ore at 700 ft.

Another hole from the third level—No. 3-751—put down at an angle of 60 degrees to the northeast, returned 5 ft. of core with sections carrying up to 2.5 oz. gold. The intersection is at 700 ft. vertical depth and is of important significance, being beyond any previous exploration to the southwest in the hangingwall, or synclinal, structure.

The third level No. 321 crosscut to the east is being continued toward the Kelson boundary. A horizontal drill hole to the northeast has cut ore east of the porphyry dyke with an intersection of 3 ft. returning 1.2 oz. gold. This intersection is stated to be particularly interesting because it is 150 ft. northeast of any ore structure disclosed to date. A further 600 ft. of crosscutting will be necessary to reach the Kelson ground and further transverse drilling will be done as the crosscut is extended. Speed with which the crosscut can be advanced depends on the labor supply and economic conditions generally.

Due to the lenticular character of the ore bodies, Cochenour does not estimate tonnage and grade of ore in reserve. From data available, however, it appears the advance ore position has been at least maintained while diamond drilling results suggest that expansion of the reserve ahead will not be difficult when more labor is available.

New shafts to 350 ft. or 400 ft. depth are proposed for the Kelson ground owned by the company when preliminary drilling is completed, it is stated. Projected surface exploration and diamond drilling on the adjoining Richmac acreage this year may provide important geological data for Cochenour.

Madsen May Have Two Rouge d'Or Ore Shoots Now

From Our Own Correspondent

RED LAKE.—While production recently has been running a little below the level of $1.5 millions a year which allowed record earnings of 12.2 cents a share the year ended Feb. 28, 1943, Madsen Red Lake Gold Mines appears to be in its strongest ore position and exploration of the Rouge d'Or property acquired next door suggests further ore bodies of significance.

Although exploration has been limited by manpower, drift headings have been carried east of the Rouge d'Or boundary on both the sixth and seventh levels—100 ft. past on the sixth level and 200 ft. at the seventh level. Drilling from both drifts has given good ore intersections.

Lens Values Grade High

Flat drilling from the sixth level east drift has indicated a northeasterly ore lens with six drill holes returning the following intersections at intervals of 25 ft.: 0.524 oz. across 14.1 ft.; 0.316 oz. across 27.4 ft.; 0.41 oz. across 26.6 ft.; 0.198 oz. over 20.9 ft.; 0.315 oz. across 13.2 ft.; and 0.352 oz. over 9.2 ft.

At a point 70 ft. east of the boundary a flat hole south of the drift has intersected 15 ft. averaging 0.248 oz. Favorable tuffs continue northeast and drift development is to be continued.

Values Gain at Depth

One of the outstanding features of development at Madsen has been the increase in the average value of ore as depth has been reached. This was indicated by development last year which was largely confined to lateral work on the lower levels northeast of the shaft. There are now proved in excess of 1,700 tons of ore to the vertical foot on both the 6th level at 950 ft. and the seventh level at 1,100 ft. Extensive sampling and preliminary stoping show the average grade on both levels as well above mine average. Close interval, horizontal diamond drilling has disclosed parallel ore structures in the hangingwall zone of decided tonnage potentialities. No lateral development has been accomplished in these bodies and they are not included in ore reserves.

Million Tons "Probable"

With inclusion of "probable" ore, reserves of the mine to the 1,100-ft. horizon are upward of a million tons, or seven years' milling requirements at the current rate of production.

Plans have been laid which it is hoped will mean very low mining costs from deeper mining. Shrinkage stopes being prepared on the seventh level are to be carried right through to the fifth level, a vertical height of 300 ft. Stope preparation is well advanced.

The No. 7-10 stope has been silled out for 410 ft. with widths varying from 18 to 60 ft. and an average width of 28 ft. The No. 7-8 stope at the same level is being prepared over a length of 230 ft. and an average width of close to that of the No. 7-8 stope.

While most of new exploration is being carried on at deeper levels, further ore possibilities at upper horizons are not being ignored. Plans call for exploratory development to the northeast on the third, fourth and fifth levels and to the southwest on the fourth level in the South Austin zone.

$162,000 Operating Profit

Production for the first quarter of the current fiscal year—March 1 to May 31 was $305,700 from 36,386 tons of ore milled for an average recovery of $8.39 a ton. Operating profit for the quarter was in the neighborhood of $162,000, or $3.94 per ton.

A decline in grade of ore mined and milled in the quarter over the previous quarter was due to the mining of a large tonnage from lower grade stopes on the upper levels. A large part of the ore milled came from the No. 5-8 stope, which is being stoped by diamond drill blast holes. Less than 600 tons of ore was drawn during the month of May from the higher-grade tonnage on the seventh level.

Maintenance of production in the current year will be contingent on an adequate supply of labor to continue mine development on an economic scale. Development has reached an interesting stage, but an increased shortage of labor might defer for some time information on the Rouge d'Or acquisition. Tonnage of ore blocked out in the main mine would undoubtedly justify doubling of mill capacity to 800 tons, but the manpower would not now be available to handle the larger tonnage even if regulations allowed expansion of mill capacity.

The Week in Oils

From Our Own Correspondent

CALGARY.—The CNR development program in the Vermilion oilfield entered the production stage last week end, with the placing on pump of the initial completion. A second completion was expected to go on the pump early this week.

A survey of the CNR program, being conducted through a subsidiary, Cannar Oils, shows two wells completed and either on production or starting production; two more completed, with production casing cemented; two more drilling, and four locations waiting for rigs.

The number of Cannar Vermilion well-sites was raised from five to 10 last week by staking of locations for Cannar Nos. 6 to 10. Like Nos. 1 to 5, this group of sites is in the southeast quarter of Section 30-50-5w4, and located under the 10-acre spacing program in effect at Vermilion.

• • •

Further Cannar Locations

Cannar No. 6 is in the southeast quarter of L.S.D. 8; Cannar No. 7 in the northwest quarter of L. S. D. 2; Cannar No. 8 in the southwest quarter of L. S. D. 8; Cannar No. 9 in the southeast quarter of L. S. D. 7; and Cannar No. 10 is in the northeast quarter of L. S. D. 8.

Cannar No. 6 was spudded in by K. & K. Drilling Co. on June 20, while No. 5 was spudded by Cantex Drilling Co. on June 18. Both wells have now set surface pipe, and are again drilling, close to completion.

Cannar No. 4 (in the northwest quarter of L. S. D. 1) was completed by K. & K. last week at 1,820 ft., after topping the lower cretaceous oil sand at 1,819 ft. Cannar No. 3 (in the southwest quarter of L. S. D. 2) was completed last week by Cantex at 1,815 ft., with the oil sand showing from 1,813 ft. Both wells have set seven-inch casing to bottom, and will be drilled in for production test shortly.

• • •

Average Well Reported

Cannar No. 2 (northeast quarter of L. S. D. 1) drilled out the cement last week, and was placed on pump. Initial performance indicates a well comparable to the average at Vermilion, where yield ranges upward to a net oil recovery of 40 bbls. daily. This well was completed at 1,826 ft., with oil sand showing from 1,821 ft. Cannar No. 1 (southeast quarter of L. S. D. 2), has drilled out the plug and was expected to go on pump this week. This well was completed at 1,839 ft., with oil sand topped at 1,837 ft.

• • •

9-10 New Turner Wells

While no final agreements have yet been signed between the leaseholders and Wartime Oils, approval has been given to date for nine or 10 wells on the central west flank of Turner Valley, and the operators have commenced operations without waiting for the signing of the final documents.

Pacific Petroleums No. 6, in L. S. D. 5 7-19-2w5, was the first to get under way, spudding in on June 6. This well is now making hole below 1,400 ft.

Valley Oils No. 1, located in L. S. D. 5 36-19-3w5, was expected to spud in during the last week end.

Other wells expected to receive Wartime Oils backing include: Okalta Oils No. 12, in L. S. D. 16 24-19-3w5, where heavy duty rotary has already been installed; Okalta Oils No. 13, in L. S. D. 12 36-19-3w5, where rotary has also been installed; Okalta Oils No. 14, in L. S. D. 11 18-19-2w5, where cellar and foundations are being completed; Okalta Oils No. 15, in L. S. D. 10 6-19-2w5, where derrick is being erected; Anglo Canadian No. 10, in L. S. D. 4 25-19-3w5, where cellar and foundations are completed; Lion-Sunray No. 3, in L. S. D. 7 13-19-3w5, where location has been cleared; Calmont Oils No. 1A, in L. S. D. 10 35-19-3w5, a new location where work will start shortly; and a Brown-Moyer-Brown group location, not yet specified.

Adnaron Copper Corp. has announced that options have been taken on copper properties northwest of, and in line with, the strike on the Waite-Amulet properties. The new find is reported to contain high grade showings and is to be opened up immediately.

Castle - Trethewey shares have taken on new interest since reports from Omega Gold Mines, which Castle-Trethewey controls, have indicated that free gold on the 1,800-ft. level drift, first reported at the annual meeting June 15, is still showing.

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MARKED GASOLINE

Free from the Ontario Tax at time of Purchase

Commencing July 1, 1943, the Ontario Gasoline Tax on MARKED gasoline will be exempted *at the time of purchase,* to those engaged in Farming, Licensed Commercial Fishermen, Licensed Guides, Licensed or bona fide Tourist Outfitters, *upon presentation to the retailer of a Purchase Permit and correctly filled out Exemption Statement.* If you are included in one of the above classifications you should make application immediately for your Purchase Permit, issued *free* by the Department of Highways.

HOW TO SECURE PURCHASE PERMIT and EXEMPTION STATEMENT BOOK

Applications for Purchase Permits may be secured from:

Your local Retailer of MARKED Gasoline;
Department of Highways, Division Offices; or
Gasoline Tax Branch, Department of Highways, Toronto.

APPLICATION FORMS NOW AVAILABLE

Purchase Permit, with a supply of Exemption Statements, bound in book form, will be forwarded by the Department as soon as application has been approved.

TO PURCHASE MARKED GASOLINE UNDER THE NEW SYSTEM, permit holder must show retailer his Purchase Permit, and both permit-holder or his authorized agent and retailer or his agent must sign correctly filled out Exemption Statement *before sale is made.*

NOTICE TO ALL VENDORS OF MARKED GASOLINE: All vendors of MARKED gasoline will be required to obtain a special license to allow them to sell MARKED gasoline free from the Ontario Gasoline Tax. License may be secured from the Gasoline Tax Branch, Department of Highways, Toronto.

INSTRUCTIONS TO RETAILERS

1. Retailer or his agent *must* examine Purchase Permit and sign Exemption Statement *before sale is made.*
2. Original of Exemption Statement *must not* be detached until it has been signed by both retailer or his agent, *and* permit-holder or his authorized agent.
3. Periodically, information contained on these Exemption Statements will be listed on an Application for Credit Form supplied by the Department of Highways. This Application for Credit, with *Original* Exemption Statements attached, will be handed to distributor for credit of the amount of tax allowed to permit holders.
4. Secure your Application for Credit Forms from your distributor.

The co-operation of Purchasers and Vendors alike is urged so that the change-over to the New System will be as effective as possible.

GASOLINE TAX BRANCH

DEPARTMENT OF HIGHWAYS, PROVINCE OF ONTARIO

T. B. McQUESTEN
Minister of Highways

D. E. STRONG
Chief Inspector of Gasoline Tax